DEPARTMENT OF THE TREASURY
FISCAL SERVICE, BUREAU OF
GOVERNMENT FINANCIAL OPERATIONS
OFFICE OF THE COMMISSIONER
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August 1978

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OFFICE OF THE SECRETARY

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August 1978

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Treasury Financing Operations

Auction of 2-Year Notes

On July 12 the Treasury announced that it would auction $3,250 million of 2-year notes to refund $2,480 million of notes maturing July 31, 1978 and to raise $770 million new cash. The notes offered were Treasury Note of Series R-1980, to be dated July 31, 1978, due July 31, 1980, with interest payable on January 31, and July 31 in each year until maturity. A coupon rate of 8-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, July 20 and totaled $4,981 million, of which $3,254 million was accepted at yields ranging from 8.52%, price 99.964 up to 8.62%, price 99.784. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.61%, price 99.802. These totaled $770 million.

In addition to the $3,254 million of tenders accepted in the auction process, $375 million of tenders were accepted at the average price from Government accounts and Federal reserve banks for their own account in exchange for securities maturing July 31, 1978, and $484 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of $5,000, $10,000, $100,000 and $1,000,000.

August Refunding

On July 26 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to $2,500 million of Treasury Notes of Series N-1981, $3,000 million of Treasury Notes of Series B-1985, and $1,500 million of Treasury Bonds of 2003-2008. These issues were to refund $4,380 million of publicly held Treasury securities maturing August 15 and to raise new cash.

A coupon rate of 8-3/8% was set on the notes of Series N-1981 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series N-1981 will be dated August 15, 1978, due August 15, 1981, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series N-1981 were received until 1:30 p.m., EDST, August 1, and totaled $5,384 million of which $2,503 million was accepted at yields ranging from 8.44%, price 99.831, up to 8.47%, price 99.753. Noncompetitive tenders for $1 million or less were accepted in full at the average yield of accepted tenders, 8.46%, price 99.779. these totaled $1,124 million.

A coupon rate of 8-1/4% was set on the notes of Series B-1985 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100,000. The notes of Series B-1985 will be dated August 15, 1978, due August 15, 1985, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series B-1985 were received until 1:30 p.m., EDST, August 2, and totaled $4,078 million of which $3,000 million was accepted at yields ranging from 8.28%, price 99.843, up to 8.41%, price 99.166. Noncompetitive tenders for $1 million or less were accepted in full at the average yield of accepted tenders, 8.36%, price 99.426. These totaled $715 million.

A coupon rate of 8-3/8% was set on the bonds after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The bonds of 2003-2008 will be dated August 15, 1978, due August 15, 2008, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EDST, August 3, and totaled $2,588 million, of which $1,501 million was accepted at yields ranging from 8.37%, price 100.055 up to 8.46%, price 99.079. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.43%, price 99.402. These totaled $148 million.

Treasury Financing Operations—Continued

In addition to the amounts allotted to the public, $1,200 million of the notes of Series N-1981, $1,434 million of the notes of Series B-1985 and $600 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing August 15, 1978. $320 million of the notes of Series N-1981 and $330 million of the notes of Series B-1985 were allotted to Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Payment for accepted tenders in all of the auctions was required to be made or completed on or before August 15, 1978, in cash, securities maturing on or before August 15, 1978, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of the public Debt, Washington, D. C. Bearer notes of Series B-1985 and bonds, with interest coupons attached, and notes of Series B-1985 and bonds registered as to principal and interest were authorized to be issued in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The notes of Series N-1981 were to be issued in denominations of $5,000, $10,000, $100,000, and $1,000,000.

52-Week Bills

On July 13 tenders were invited for approximately $3,340 million of 364-day Treasury bills to be dated July 25, 1978, and to mature July 24, 1979. Tenders were opened on July 19. they totaled $4,911 million, of which $3,340 million was accepted, including $93 million of noncompetitive tenders from public and $967 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. An additional $37 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 7.820%. The issue was to refund $3,038 million of bills maturing July 25, and to raise $302 million new cash.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in July totaled $22,900 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were four 13-week issues of $2,300 million, three 26-week issues of $3,400 million and one 26-week issue of $3,500 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1978		
July 6	7.058	7.447
13	7.188	7.515
20	7.113	7.497
27	6.936	7.426

Treasury Bills (Other than Short-dated bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. Except for definitive bills in the $100,000 denomination, which are available only to investors who are able to show that they are required by law or regulation to hold securities in physical form, all series are issued entirely in book-entry form in a minimum amount of $10,000 and in any higher $5,000 multiple, on the records either of the Federal Reserve banks and branches, or of the Department of the Treasury.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of $10,000. Tenders over $10,000 must be in multiples of $5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from other, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for $500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Foreign Series and Foreign Currency Series

Foreign series securities issued in July totaled $928 million, consisting of 13 certificates and 1 note. Redemptions for the month totaled $1,534 million. At the end of July, foreign series securities outstanding totaled $19,952 million. (Details are shown on page 60.)

There were no foreign currency series securities issued in July. Redemptions for the month totaled an equivalent of $41 million. At the end of July foreign currency series securities outstanding totaled an equivalent of $861 million and were all denominated in Swiss francs. (Details are shown on page 62.)

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 2/	Net outlays 3/	Surplus or deficit (-) 1-2	Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5+6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1969	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-389	764
1977	356,861	401,896	-45,035	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978 (Est.)	401,207	452,329	-51,122	n.a.	n.a.	n.a.	54,929	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)	448,163	496,646	-48,483	n.a.	n.a.	n.a.	62,099	-	n.a.	n.a.	n.a.	n.a.
1977-June	43,948r	33,758r	10,190r	2,316	-32	1,767	517r	-	9,264	16	131	-66
July	24,952	33,630	-8,678	-561	-96	-2,460	1,803	-	-6,101	12	-474	-206
Aug	29,676	34,720	-5,044	11,310	-417	3,114	7,780	-	-3,091	-14	338	27
Sept	36,642	35,097	1,545	13,666	-14	3,629	10,024	-	12,040	6	135	-88
Oct	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb	26,795	33,787	-6,922	8,157	-328	2,721	5,108	-	-5,089	42	-175	12
Mar	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-984	22	241	-272
Apr	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
May	34,961	36,670	-1,709	5,009	-28	5,536	-555	-	-5,554	91	-900	-30
June	47,657	38,602	9,055	7,426	-34	1,991	5,401	-	13,800	45	337	-90
Fiscal 1978 to date	295,173	335,825	-40,652	50,184	-518	5,615	44,051	-	-1,577	265	16	-544

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period					
						Federal securities			
	Other 10/	Transactions not applied to year's surplus or deficit 11/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Public debt securities 4/	Agency securities 12/	Investments of Government accounts	Held by the public 18+19-20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1969	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770
1973	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045
1974	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053
1975	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906
1976	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819
T.Q	-199	-2,436	12,973	-	17,414	634,701	11,678	148,052	498,327
1977	2,004	-8,247	45,035	-	19,104	698,840	10,298	157,295	551,843
1978 (Est.)	n.a.	n.a.	51,122	-	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)	n.a.	n.a.	48,483	-	-	n.a.	n.a.	n.a.	n.a.
1977-June	-1,146	-218r	-10,190r	-	16,255	674,425	10,824	153,013	532,237
July	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	534,039
Aug	-3,940	-1,535	5,044	-	7,063	685,174	10,311	153,666	541,819
Sept	2,159	-1,634	-1,545	-	19,104	698,840	10,298	157,295	551,843
Oct	2,237	622	14,663	-	7,687	697,403	10,290	153,999	553,694
Nov	-1,479	-384	9,269	-	5,471	707,972	10,260	155,684	562,548
Dec	1,430	-1,258	4,852	-	12,274	718,943	10,221	156,645	572,519
1978-Jan	-935	-1,146	3,717	-	12,481	721,595	10,226	153,275	578,546
Feb	-2,053	-1,234	6,992	-	7,391	729,753	9,898	155,996	583,654
Mar	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	593,310
Apr	-441	-569	-6,618	-	9,281	736,589	9,842	155,383	591,048
May	-3,110	-1,030	1,708	-	3,726	741,598	9,814	160,919	590,493
June	196	-561	-9,055	-	17,526	749,024	9,780	162,910	595,894
Fiscal 1978 to date	1,421	-6,661	40,652	-	17,526	749,024	9,780	162,910	595,894

Footnotes on following page.

Footnotes to Table FFO-1.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: Budget estimates are based on figures released in the "Mid-Session Review" of the 1979 Budget on July 6, 1978, by the Office of Management and Budget.

1/ Budget receipts and outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

4/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.

5/ For detail see Table FFO-6.

6/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

7/ As of July 1974, balances shown under "Within general accounts of the U.S. Treasury" are now presented in columns 9, 11, and 13.

8/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.

9/ Represents activity of the International Monetary Fund.

10/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.

11/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies. Also includes rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund from August 22, 1974, through September 30, 1977, and Pension Benefit Guaranty Corporation since September 17, 1974.

12/ For detail see Table FD-6.

r Revised. n.a. Not available.

** In billions of dollars.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Net income taxes	Social insurance taxes and contributions		
		Individual				Corporation				Employment taxes and contributions		
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
										Gross	Refunds	Net
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	33,956	605	33,351
1970	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	38,600	386	38,214
1971	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	41,237	518	40,719
1972	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,559	447	45,111
1973	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	54,166	479	53,687
1974	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	78,792	408	78,384
T.Q	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	21,475	-	21,475
1977	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	90,701	400	90,302
1978 (Est.)	401,207	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	102,678	550	102,128
1979 (Est.)	448,163	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	118,188	632	117,556
1977-June	43,948r	12,175r	7,109r	462r	18,822r	14,758	379	14,379	33,200r	7,274	400	6,874
July	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	6,690	-	6,690
Aug	29,676	12,429	660	364	12,725	1,288	479	809	13,534	10,034	-	10,034
Sept	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	7,160	-	7,160
Oct	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	5,490	-	5,490
Nov	27,596	12,916	430	174	13,171	1,386	466	920	14,092	8,446	-	8,446
Dec	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	5,875	-	5,875
1978-Jan	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	7,141	-	7,141
Feb	26,795	12,811	911	3,102	10,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar	24,879	14,469	2,546	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr	42,343	13,095	13,621	7,883	18,833r	9,342	492	8,850	27,683	9,967	-	9,967
May	34,961	14,808	6,756	7,272	14,293	1,624	441	1,183	15,475	11,292	518	10,774
June	47,657	14,490	6,631	820	20,301	15,054	399	14,655	34,956	8,668	-	8,668
Fiscal 1978 to date	295,173	121,820	39,531	30,621	130,730	51,590	4,298	47,292	178,022	75,101	518	74,583

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.				Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net								
1969	885	*	885	34,236	3,335	7	3,328	903	1,426	24	2,353
1970	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971	981	*	980	41,669	3,682	8	3,674	1,253	1,916	37	3,207
1972	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437
1973	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,752
T.Q	328	*	328	21,803	2,704	6	2,69d	539	706	13	1,258
1977	1,909	*	1,908	92,210	11,347	36	11,312	2,192	2,910	59	5,162
1978 (Est.)	1,858	*	1,858	103,986	14,472	52	14,420	2,408	3,246	62	5,716
1979 (Est.)	2,053	*	2,053	119,609	16,38C	58	16,322	2,631	3,265	62	5,958
1977-June	170	*	170	7,044	233r	5	228	182	239r	5	425r
July	34	-*	34	6,725	808	8	800	189	243	4	437
Aug	313	*	313	10,347	2,158	-3	2,161	195	248	7	450
Sept	139	*	139	7,299	96	2	94	192	238	4	434
Oct	52	*	52	5,542	543	1	541	204	259	3	466
Nov	304	*	304	8,750	1,217	1	1,216	192	242	5	438
Dec	163	*	163	6,038	125	1	123	193	286	6	486
1978-Jan	16	*	16	7,157	404	1	403	191	241	6	437
Feb	294	*	294	10,745	1,192	1	1,192	213	273	4	490
Mar	166	-*	166	7,938	146	2	144	196	275	7	478
Apr	20	*	20	9,987	1,404	11	1,393	195	247	5	448
May	310	*	310	11,084	4,507	8	4,499	198	307	4	508
June	-20	*	-20	8,648	176	7	169	201	264	*	470
Fiscal 1978 to date	1,306	1	1,306	75,888	9,715	33	9,681	1,782	2,393	45	4,221

Footnotes at end of table.

Table FFO-2. - Budget Receipts by Source—Continued

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1969	39,918	10,681	96	10,585	-	-	-	4,861	224	4,637
1970	45,298	10,519	167	10,352	-	-	-	5,386	32	5,354
1971	48,578	10,643	133	10,510	564	2	563	5,664	123	5,542
1972	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977	108,683	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978 (Est.)	124,122	11,936	159	11,777	1,289	2	1,287	7,226	140	7,086
1979 (Est.)	141,889	17,434	466	16,968	1,091	2	1,089	7,558	140	7,418
1977-June	7,696	888	14	874	103	*	103	566	12	554
July	7,961	897	13	884	108	-	108	574	-	574
Aug	12,958	674	12	663	111	1	111	750	1	749
Sept	7,828	832	11	821	110	-	110	658	-	658
Oct	6,550	847	12	835	100	-	100	594	-	594
Nov	10,404	922	11	911	101	1	100	601	-3	604
Dec	6,647	777	14	763	108	1	108	591	-	591
1978-Jan	7,998	829	13	816	97	-	97	579	-	579
Feb	12,427	705	7	697	116	1	115	470	23	447
Mar	8,560	756	15	742	103	*	103	561	11	550
Apr	11,828	763	9	754	101	*	101	602	93	509
May	16,092	990	15	976	122	*	122	560	2	558
June	9,287	923	11	912	117	*	117	615	11	604
Fiscal 1978 to date	89,791	7,512	109	7,404	965	2	964	5,173	137	5,036

Fiscal year or month	Excise taxes - Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Black lung disability trust fund			Net excise taxes									
	Gross	Refunds	Net		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
1969	-	-	-	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971	-	-	-	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 3/	6,711
1976	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.Q	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.)	-	-	-	20,242	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.)	-	-	-	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1977-June	-	-	-	1,530	446	9	437	516	12	504	526	54	581
July	-	-	-	1,567	511	6	505	459	13	446	450	48	498
Aug	-	-	-	1,523	555	8	547	555	12	543	513	59	572
Sept	-	-	-	1,589	461	7	454	507	13	494	513	62	575
Oct	-	-	-	1,529	421	11	410	416	10	406	462	50	512
Nov	-	-	-	1,615	446	7	439	469	11	459	535	52	587
Dec	-	-	-	1,463	492	9	482	516	16	501	493	56	549
1978-Jan	-	-	-	1,492	453	6	447	506	12	494	510	53	563
Feb	-	-	-	1,259	441	7	434	454	13	441	555	47	602
Mar	-	-	-	1,395	471	9	462	616	13	603	514	63	577
Apr	5	-	5	1,368	306	11	296	557	12	545	531	91	622
May	14	-	14	1,670	522	10	512	601	17	584	561	67	629
June	19	-	19	1,661	439	3	436	667	14	653	617	58	674
Fiscal 1978 to date	[illegible]	-	[illegible]	13,441	4,991	73	3,918	4,802	116	4,686	4,779	537	5,316

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: Budget estimates for net receipts are based on figures released in the "Mid-Session Review" of the 1979 Budget on July 6, 1978, by the Office of Management and Budget. Estimates in detail are not available and are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

2/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other".

3/ Includes $442,615 thousand in fees for licenses to import petroleum and petroleum products.

4/ Included $1,670 million in fees for licenses to import petroleum and petroleum products.

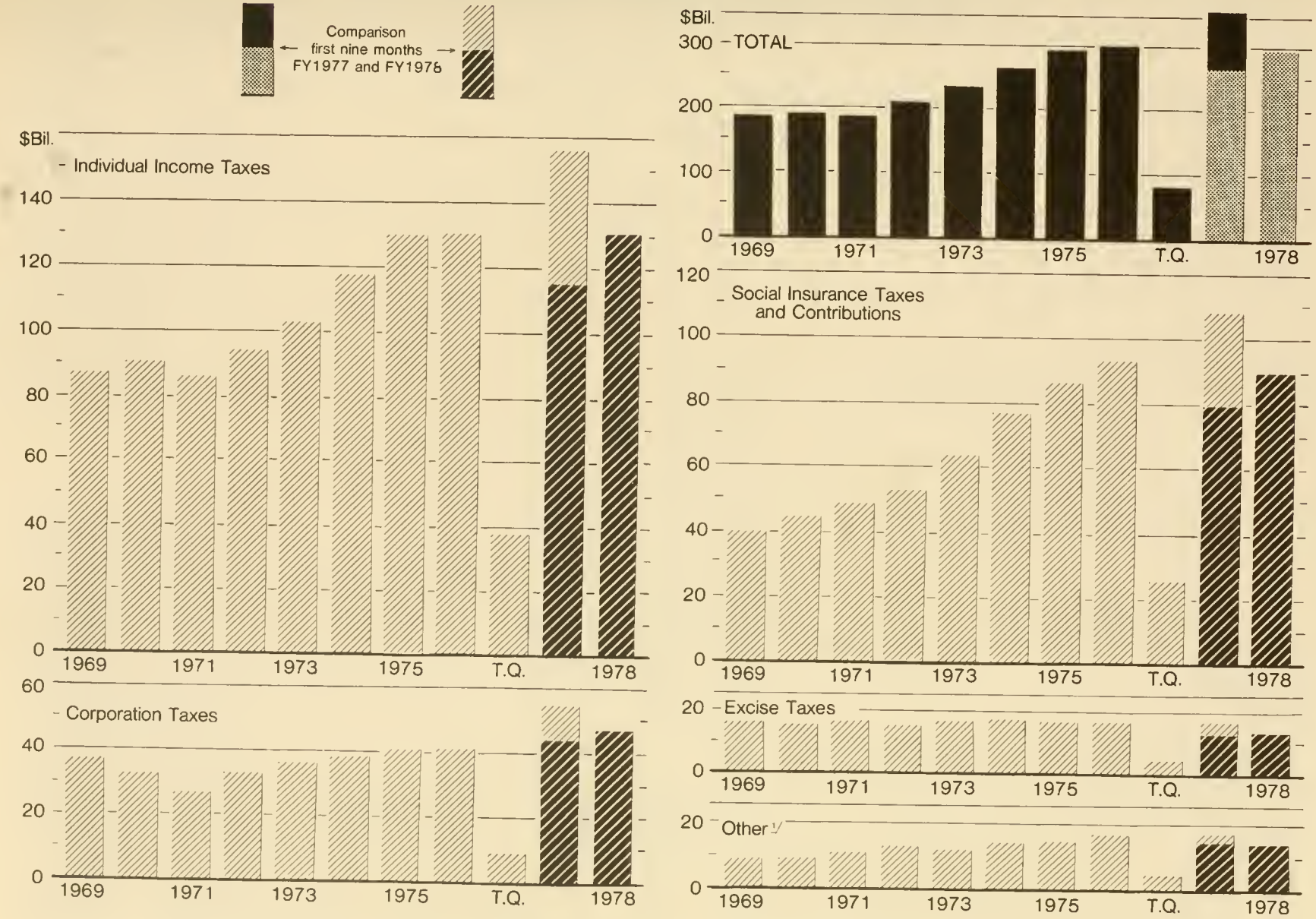
5/ The Black Lung Disability Trust Fund was formally created on April 1, 1978 pursuant to the "Black Lung Benefits Revenue Act of 1977" (Public Law 95-227).

* Less than $500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



Source: Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.

1/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Energy Department 1/ 2/	Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 2/ 3/	Justice Department
							Military	Civil					
1969	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,488	2,162	2,067
1976	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T.Q.	225	85	16	1,221	3,850	534	21,926	583	1,000	34,341	1,397	788	551
1977	976	392	73	2,497	16,738	2,607	95,751	2,280	5,223	147,455	5,832	3,085	2,350
1978 (Est.)	1,049	459	78	5,242	21,620	5,154	102,000	2,531	6,647	163,318	8 032	3,919	2,466
1979 (Est.)	1,175	489	78	5,089	17,727	4,385	115,200	2,547	10,087	181,265	9,529	4,002	2,533
1977-June	81	27	9	186r	1,316	285	8,355r	198	489r	12,434	579r	256r	229
July	82	40	6	-185	965	258	8,317	222	464	12,387	568	175	188
Aug	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept	116	31	5	1,123	1,471	346	8,094	272	632	12,944	480	479	177
Oct	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205
Nov	91	45	4	429	2,840	329	8,721	230	479	13,300	689	373	208
Dec	69	28	4	354	3,018	341	8,206	226	499	13,179	767	281	193
1978-Jan	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb	80	51	6	82	939	358	8,226	144	513	13,378	430	233	189
Mar	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Apr	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
May	114	46	8	-7	1,229	512	8,870	201	619	13,826	558	378	230
June	78	29	12	1,046	819	604	8,854	178	507	14,142	940	286	202
Fiscal 1978 to date	775	294	62	3,438	15,966	3,699	76,476	1,698	4,253	120,868	5,617	2,510	1,827

Fiscal year or month	Labor Department	State Department	Transportation Department	Treasury Department		Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 2/	Undistributed Offsetting Receipts 3/ 5/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Rents and Royalties on the Outer Continental Shelf lands	Other	
1969	3,475	437	5,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974	8,966	730	8,112	29,319	6,674	2,032	-276	3,252	13,337	13,988	-	-9,893	269,621
1975	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,105
1976	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T.Q.	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,660
1977	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,896
1978 (Est.)	22,905	1,255	13.456	48,600	".694	4.540	83	3,980	18,753	24.639	-2,450	-13.640	452,329
1979 (Est.)	25,134	1,355	15,798	55,400	7,212	5,679	306	4,269	19,238	27,699	-1,800	-14,221	496,646
1977-June	1,763r	94r	1,012	6.384	520r	416	70	314	1,218	1,735r	-320	-3,891	33,758r
July	1,766	146	1,065	2,909	2,021	368	-103	299	1,334	1,675	-983	-356	33,630
Aug	1,950	80	1,192	2,989	124	484	92	355	1,417	1,356	-44	-543	34,720
Sept	1,692	32	1,328	2,978	-8	379	34	324	1,329	1,811	-59	-914	35,097
Oct	1,575	152	1,308	3,083	2,302	306	-140	310	1,574	3,978	-63	-461	38,790
Nov	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec	1,845	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb	2,043	136	797	3,450	151	261	86	342	1,514	1,035	-90	-587	33,787
Mar	2,347	102	982	3,403	-17	341	81	370	2,676	2,336	-138	-443	40,004
Apr	1,882	159	1,027	3,493	2,154	286	-188	316	556	1,966	-242	-460	35,724
May	2,060	76	1,080	3,670	-13	344	110	361	1,751	1,931	-717	-567	36,670
June	1,886	100	1,001	3,[illegible]	-329	353	104	320	2,432	1,804	-138	-4,088	38,602
Fiscal 1978 to date	17,270	862	9,824	37,661	6,1[illegible]	2,919	44	[illegible],992	15,48[illegible]	18,[illegible]9	-2,026	-11,52[illegible]	335,825

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on figures released in the "Mid-Session Review" of the 1979 Budget in July 6, 1978, by the Office of Management and Budget. Figures are available in detail for the 1978 Estimates. Other estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

Note: Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Agency shifts are shown in this table beginning with the period of such shifts; figures prior to the shifts have been adjusted.

The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Bonneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce Commission were transferred to the Energy Department.

2/ Cumulative year to date figures may not add due to budget realignments.

3/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

6/ Budget Outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

r Revised.

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1969	611	1,401	6	2,018	3	1,009	140	94	23
1970	728	1,709	8	2,444	3	1,346	221	138	12
1971	727	1,876	8	2,611	3	1,617	324	183	17
1972	742	2,018	9	2,768	3	1,718	388	190	29
1973	816	2,101	10	2,927	3	1,848	435	198	43
1974	911	1,756	652	3,319	4	2,039	479	406	77
1975	1,082	1,918	980	3,980	7	2,296	512	607	104
1976	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.Q.	294	592	99	985	1	80	13	5	4
1977	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978 (Est.)	1,272	2,495	1,258	5,024	6	2,139	238	818	201
1979 (Est.)	1,386	2,508	1,263	5,157	6	1,746	227	873	258
1977-June	100	167	65	332	1	951	149	364	57
July	98	184	58	340	-	4	*	3	1
Aug	101	193	51	346	-	63	10	1	2
Sept	87	186	558	831	1	27	6	7	3
Oct	91	208	51	350	-	41	6	2	7
Nov	92	172	63	328	-	87	17	1	2
Dec	97	219	65	380	2	884	95	383	77
1978-Jan	107	202	34	343	-	9	1	4	2
Feb	111	205	69	385	-	67	10	3	5
Mar	110	196	77	382	2	28	4	3	8
Apr	106	182	58	346	-	50	5	5	14
May	114	249	51	415	-	49	8	9	10
June	113	209	51	373	2	831	86	361	97
Fiscal 1978 to date	941	1,842	519	3,3D3	5	2,048	233	771	222

Fiscal year or month	Interest credited to certain Government accounts - Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
1969	517	53	32	225	805	191	8	3,099	-	5,117
1970	601	115	31	245	987	215	20	3,936	-	6,380
1971	637	184	31	271	1,232	251	14	4,765	-	7,376
1972	496	206	32	292	1,464	258	12	5,089	-	7,858
1973	487	247	31	309	1,566	262	23	5,452	-	8,378
1974	650	415	31	338	1,838	257	40	6,574	-	9,893
1975	639	586	31	368	2,136	274	130	7,690	2,428	14,098
1976	283	587	31	398	2,463	246	162	7,800	2,662	14,704
T.Q.	55	13	*	8	71	16	3	270	1,311	2,567
1977	232	593	32	433	2,841	230	213	8,131	2,374	15,053
1978 (Est.)	380	644	33	470	3,237	200	229	8,595	2,000	15,619
1979 (Est.)	478	687	31	500	3,808	175	275	9,064	1,800	16,021
1977-June	46	295	16	210	1,289	75	107	3,559	320	4,211
July	2	1	*	*	3	*	*	15	983	1,338
Aug	29	6	*	6	67	10	3	197	44	587
Sept	12	10	*	*	9	4	4	83	59	973
Oct	20	12	*	1	15	6	*	111	63	524
Nov	28	14	*	-	49	13	2	214	479	1,021
Dec	47	272	16	219	1,407	77	105	3,584	98	4,063
1978-Jan	3	1	*	*	49	*	1	71	61	475
Feb	19	3	*	6	76	11	1	201	90	677
Mar	11	5	*	*	-6	4	1	60	138	581
Apr	12	8	*	1	15	4	1	115	242	703
May	33	12	*	*	14	15	2	152	717	1,284
June	68	318	16	225	1,526	65	120	3,714	137	4,225
Fiscal 1978 to date	242	645	32	454	3,145	193	235	8,224	2,025	13,553

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes receipts from off-budget Federal agencies to the Civil Service Retirement and Oisability Fund as of May 1974.

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State, foreign service retirement and disability fund, and Airport and Airway trust fund.

3/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf Lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts. As a result, the detail will not add to the Fiscal Year 1974 totals.

* Less than $500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F.Y. 1977				F.Y. 1978										Comparable period fiscal 1977
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Cumulative to date 1/ 2/	
National defense															
Outlays	8,869r	8,438	8,611	9,495	8,470	9,644	9,202	8,972	8,559	10,855	8,377	9,141	9,181	78,634	74,026
Proprietary receipts from the public	-103r	-434	-1,25	-397	-435	-670	-782	-999	113	-135	113	-33	-59	-186	-1,247
Intrabudgetary transactions	2	*	-3	-18	22	-*	-3	*	3	-19	2	-2	-3	-*	11
Total	8,767r	8,004	8,412	8,079	8,087	8,974	8,417	7,974	8,676	10,701	8,492	9,107	9,120	78,448	73,390
International affairs															
Outlays	1,354r	537	521	981	460	317	534	378	390	738	1,686	751	1,900	10,922	8,848
Proprietary receipts from the public	-1,145r	-69	-25	-45	-14	-18	-129	-78	-500	-1,632	-427	-691	-802	-6,860	-6,903
Intrabudgetary transactions	-r	-5	-*	-68	-	-48	-35	-*	-*	-*	-*	-*	-*	-83	-43
Total	209r	463	497	868	446	251	371	300	-110	-795	1,259	60	1,099	3,979	1,843
General science, space, and technology															
Outlays	362	358	422	392	379	390	382	371	392	433	380	429	393	3,548	3,358
Proprietary receipts from the public	-	-2	-2	2	-*	-*	-*	-1	-*	*	-*	-2	*	-4	-2
Total	362	356	420	393	378	389	382	370	392	433	379	428	393	3,545	3,356
Energy															
Outlays	483	-	-	-	-	-	-	-	363	430	396	604	679	4,134	3,310
Proprietary receipts from the public	-38	-	-	-	-	-	-	-	-45	112	-231	-54	-52	-444	-318
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	445	-	-	-	-	-	-	-	319	542	165	550	627	3,689	2,991
Natural resources and environment															
Outlays	1,391r	1,502	1,664	1,912	1,382	1,622	1,701	1,318	829	991	1,087	1,038	1,066	9,189	8,505
Proprietary receipts from the public	-100r	-235	-258	-40	-122	-9	-135	-166	-185	-147	-314	-189	-74	-1,073	-1,055
Intrabudgetary transactions	-1	-*	-2	-5	-1	-*	-4	1	-3	-4	-2	-1	-2	-20	-7
Total	990r	1,266	1,404	1,511	1,259	1,626	1,561	1,152	641	841	771	848	990	8,096	7,443
Agriculture															
Outlays	234r	334	733	59	1,095	1,097	1,724	1,743	-48	707	8	48	-96	6,688	4,011
Proprietary receipts from the public	2	2	7	-9	8	-45	-27	46	-9	-26	15	33	-69	-73	-62
Total	236r	334	740	50	1,103	1,553	1,697	1,790	-57	680	23	82	-165	6,616	3,949
Commerce and housing credit 3/															
Outlays	73	-	-	-	-	-	-	-	-623	55	-18	218	-119	554	-1,570
Proprietary receipts from the public	-3	-	-	-	-	-	-	-	-2	-2	-4	-2	-2	-22	-17
Intrabudgetary transactions	-*	-	-	-	-	-	-	-	-*	-*	-*	*	-*	-1	-1
Total	70	-	-	-	-	-	-	-	-626	52	-22	216	-121	532	-1,588
Transportation 3/															
Outlays	1,20	-	-	-	-	-	-	-	1,080	995	1,157	1,120	1,613	13,246	12,335
Proprietary receipts from the public	-4	-	-	-	-	-	-	-	-4	-4	-4	-5	-27	-81	-31
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-*	-*	-*	*	-*	-2	-
Total	1,202	-	-	-	-	-	-	-	1,076	991	1,153	1,114	1,585	13,163	12,304
Community and regional development															
Outlays	685r	629	893	894	769	1,074	854	738	772	1,525	780	1,193	1,013	8,659	5,128
Proprietary receipts from the public	-36	-5	-14	-49	-131	-17	-56	-23	-5	-33	-2	-4	-30	-245	-237
Intrabudgetary transactions	-1	-8	-5	-2	-11	-*	-3	-6	-5	-31	-5	-4	-*	-65	-91
Total	648r	627	875	941	628	1,058	795	755	773	1,461	771	1,185	983	8,348	4,800
Education, training, employment and social services															
Outlays	-138r	1,658	1,972	1,801	1,758	1,839	1,778	1,997	2,058	2,217	1,914	2,391	2,222	18,215	12,347
Proprietary receipts from the public	-1	-1	-2	-*	3	-5	-*	-1	-1	-3	-1	-1	-*	-10	-12
Total	-139r	1,656	1,970	1,801	1,761	1,834	1,778	1,997	2,058	2,214	1,913	2,389	2,222	18,205	12,335

Footnotes at end of table.

Table FFO-5. - Budget Outlays by Function—Continued

(In millions of dollars)

Function	F.Y. 1977				1978										Comparable period fiscal 1977
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Cumulative to date 1/ 2/	
Health															
Outlays	10,457r	3,583	3,968	3,550	3,359	3,631	4,509	3,157	4,174	5,127	4,098	4,214	4,378	39,187	40,467
Proprietary receipts from the public	-1	-1	-3	*	-3	-2	-2	-1	*	-14	10	-	-2	-14	-12
Intrabudgetary transactions	-401	-468	-496	-234	-	-1,017	-954	-476	-540	-1,218	-519	-499	-500	-5,723	-4,799
Total	10,055r	3,115	3,469	3,316	3,355	2,613	3,554	2,680	3,634	3,895	3,589	3,716	3,876	33,450	35,656
Income security															
Outlays	8,592r	11,734	11,603	11,652	11,479	12,713	12,959	12,946	12,326	13,662	11,663	12,232	14,131	112,484	104,176
Proprietary receipts from the public	-*	-*	-*	*	-1	-*	-*	-*	-*	-*	-*	-*	2	1	-*
Intrabudgetary transactions	-1,306	-143	-5	-9	-2	-78	-853	-34	-253	-552	-112	-3	-1,621	-3,507	-5,486
Total	7,287r	11,590	11,598	11,643	11,476	12,635	12,105	12,912	12,073	13,109	11,551	12,230	12,512	108,978	98,690
Veterans benefits and services															
Outlays	1,272	1,377	1,470	1,360	1,625	1,616	2,646	727	1,573	2,720	611	1,769	2,476	15,762	14,321
Proprietary receipts from the public	-46	-39	-40	-35	-37	-45	-33	-40	-44	-58	-44	-43	-42	-387	-372
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total	1,225	1,338	1,430	1,325	1,587	1,571	2,613	686	1,529	2,662	567	1,726	2,433	15,374	13,948
Administration of justice															
Outlays	318	292	270	263	283	322	293	309	327	292	340	371	312	2,849	2,769
Proprietary receipts from the public	-2	-1	-*	4	-1	-*	-*	-2	-1	-1	-*	-*	-1	-7	-7
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	316	291	269	267	282	321	293	307	326	290	340	371	312	2,842	2,762
General government															
Outlays	590r	199	328	7,431	224	414	366	167	393	416	154	530	389	3,052	3,058
Proprietary receipts from the public	-26	9	-18	-25	-28	-24	-32	24	-16	-19	-7	-31	-79	-213	-155
Intrabudgetary transactions	-240	-9	37	-7,080	-14	-13	-13	-25	-22	-22	-16	-15	-16	-157	-444
Total	323r	198	347	326	182	376	320	166	355	374	131	484	293	2,682	2,460
General purpose fiscal assistance															
Outlays	63r	2,257	44	129	9,129	249	37	2,320	51	43	2,050	153	50	14,104	12,078
Proprietary receipts from the public	-	-	-	-55	-	-	-	-	-	-	-	-	-	-	-30
Intrabudgetary receipts	-	-	-	-9	-6,855	-	-	-3	-	*	-	-	-	-6,855	-4,993
Total	63r	2,257	44	65	2,274	249	37	2,317	51	43	2,050	153	50	7,249	7,055
Interest															
Outlays	6,159	2,765	2,880	2,797	2,936	3,132	6,590	3,068	3,399	3,128	3,355	3,416	6,852	35,877	31,686
Proprietary receipts from the public	-36	-27	-31	-35	-22	-26	-107	-44	-35	-26	-52	-112	-31	-457	-434
Intrabudgetary transactions	-215	-244	-5	-40	-6	-348	-247	-396	-11	-11	-8	-8	-203	-1,238	-1,220
Total	5,908	2,494	2,844	2,722	2,908	2,758	6,236	2,628	3,353	3,091	3,295	3,296	6,617	34,182	30,032
Undistributed offsetting receipts	-4,211	-1,338	-587	-973	-524	-1,021	-4,063	-475	-677	-581	-703	-1,284	-4,225	-13,553	-12,106
Net Budget outlays 3/	33,758r	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	335,825	299,319

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Due to Budget reclassifications and new functions, the monthly totals may not add to cumulative totals.

2/ Budget outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

3/ Details for the months of July 1977 through January 1978 are not available, therefore figures will not add to total net budget outlays.

* Less than $500,000.

r Revised.

Table FFO-6. - Investment Transactions of Government Accounts in Federal Securities (Net)

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1969	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T.Q	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978 (Est.)	-4,706	-349	730	1,344	-	138	-274	-78	-4	21	3,600	-
1979 (Est.)	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200	-
1977-June	-1,091	8	354	128	-	14	20	*	-	-	-744	-
July	-1,252	-334	-337	85	*	-*	-21	2	-	-	-80	-
Aug	1,732	-228	-6	176	*	49	20	-2	*	-	1,312	-
Sept	-1,019	-240	-221	-237	*	19	37	1	-2	-	-847	-
Oct	-2,247	-467	-398	-307	*	-10	3	1	-7	-	-269	-
Nov	-49	-335	294	1,059	*	6	53	3	-2	-	543	-
Dec	-698	-64	309	242	-	7	-10	-1	-	-	-772	-
1978-Jan	-1,289	-157	-1,056	66	-	*	20	-*	-	-	-553	-
Feb	1,570	93	151	204	*	49	11	8	-5	-	308	-
Mar	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691	-
Apr	723	258	120	-94	*	10	-126	3	-	-	528	5
May	1,995	-26	-249	99	*	6	153	60	-2	-	3,582	14
June	-1,909	417	817	127	*	*	24	-44	-	-	-848	19
Fiscal 1978 to date	-3,407	-88	881	1,575	*	52	166	29	-18	-	1,830	38

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1969	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978 (Est.)	407	940	-	272	54	7,321	379	362	129	-84	242	10,445
1979 (Est.)	183	591	-	212	29	7,606	1,045	467	[illegible]	-178	312	15,086
1977-June	142	271	-17	20	39	1,302	-	44	147	1,131	-173	1,767
July	51	190	-13	3	-1	-348	19	22	-162	-282	-4	-2,480
Aug	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114
Sept	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629
Oct	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296
Nov	17	14	-27	2	-2	-225	108	84	-14	-12	168	1,685
Dec	143	345	42	214	40	1,083	127	25	195	-77	-189	961
1978-Jan	33	157	2	-27	-1	-359	23	20	-226	-64	43	-3,370
Feb	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721
Mar	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462
Apr	42	197	-38	-18	-2	-409	-108	12	36	-289	2	849
May	55	88	-138	-30	-7	-132	134	-22	-150	-3	107	5,536
June	149	380	-32	205	41	1,099	67	33	258	1,316	-129	1,990
Fiscal 1978 to date	584	1,474	-235	315	62	185	310	275	1,103	-21	61	5,615

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.
Note: Figures may not add due to rounding.
* Less than $500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1977 through June 30, 1978

(In millions of dollars)

Classification	Receipts					Outlays										
										Interfund transactions						
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	56,969	*	56,969	3,333	53,636	60,319	-	*	60,319	611	674	2,048	-	3,333	56,986	-3,351
Federal Disability Insurance	9,255	*	9,255	476	8,779	9,330	-	*	9,330	130	113	233	-	476	8,854	-76
Federal Hospital Insurance	13,971	-	13,971	1,803	12,169	13,272	-	-	13,272	860	154	771	17	1,803	11,469	699
Federal Supplementary Medical Insurance	6,867	-	6,867	5,084	1,782	5,360	-	-	5,360	4,863	-	222	-	5,084	276	1,506
Federal Employees Retirement	8,036	7	8,029	5,590	2,439	8,190	7	-	8,183	15	2,362	3,165	48	5,590	2,592	-154
Federal Employees Life and Health Benefits	-	-	-	-	-	-360	-	-	-360	-	-	-	-	-	-360	360
Federal Deposit Insurance Corporation	-	-	-	-	-	-308	-	-	-308	-	-	-	-	-	-308	308
Airport and Airway	1,177	-	1,177	213	964	607	-	-	607	-	-	213	-	213	394	570
General Revenue Sharing	6,855	-	6,855	-	6,855	5,118	-	-	5,118	-	-	-	-	-	5,118	1,737
Highway	5,680	-	5,680	645	5,036	4,229	-	-	4,229	-	-	645	-	645	3,585	1,451
Military Assistance Advances	6,211	6,211	-	-	-	6,223	-	6,211	12	-	-	-	-	-	12	-12
Railroad Retirement	3,349	-	3,349	2,044	1,306	2,939	-	-	2,939	250	1,618	193	-17	2,044	895	411
Unemployment	10,771	-	10,771	1,090	9,681	8,916	-	-	8,916	-	-	242	848	1,090	7,826	1,855
Veterans Life Insurance	848	361	487	487	-	488	-	361	127	-	-	486	2	487	-360	360
All other trust funds	551	365	186	118	68	525	-	365	161	31	-	7	80	118	43	26
Total	130,541	6,945	123,596	20,883	102,713	124,849	7	6,937	117,904	6,760	4,921	8,224	978	20,883	97,021	5,691

Source: Based on the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude $143 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

3/ Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.

4/ Excludes trust fund payments to Federal funds, such as charges for administrative expenses of Social Security Act.

* Less than $500,000.

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1975	Comparable prior period 27/	Fiscal year 1977	Second Quarter 1977 Jan. - Mar.	Second Quarter 1978 Jan. - Mar.
Alcohol taxes: 1/					
Distilled spirits	3,865,162	3,877,986	3,827,460	971,553	1,094,967
Wines	177,113	178,638	180,676	43,741	55,504
Beer	1,308,583	1,342,430	1,398,497	282,942	316,636
Total alcohol taxes	5,350,858	5,399,055	5,406,633	1,298,236	1,467,107
Tobacco taxes: 1/					
Cigars	51,226	49,053	37,128	8,424	8,621
Cigarettes	2,261,116	2,461,803	2,357,519	650,818	675,410
Other 2/	2,748	3,466	854	1,007	1,123
Total tobacco taxes	2,315,090	2,514,321	2,398,501	660,249	685,154
Manufacturers' excise taxes:					
Gasoline	3,980,412	4,180,860	4,322,077	1,076,768	1,114,386
Lubricating oil, etc	91,053	95,586	100,929	23,862	25,442
Tires, tubes, and tread rubber	697,660	797,055	792,957	190,211	197,379
Passenger automobile chassis, bodies, etc. 3/	3,343	-212	-2,657	-1,824	52
Truck and buses, chassis, bodies, etc. 3/	534,158	560,862	598,084	124,740	197,245
Parts and accessories for automobiles, truck, etc	125,052	133,042	159,287	37,139	40,586
Pistols and revolvers	11,331	12,743	13,352	2,995	3,649
Fishing rods, creels, etc	21,899	22,094	25,416	5,611	6,366
Firearms (other than pistols and revolvers)	29,435	31,636	32,554	1,025	836
Shells and cartridges	21,735	24,110	22,286	5,712	5,838
Bows and Arrows	546	4,661	4,376	2,005	3,107
Other 4/	-11	493	2	1	-
Total manufacturers' excise taxes	5,516,611	5,622,931	6,068,682	1,467,945	1,594,885
Retailers' excise taxes:					
Noncommercial aviation gasoline 5/	11,127	10,677	10,390	1,247	2,397
Noncommercial aviation fuel other than gasoline 6/	22,573	29,106	30,014	7,875	7,776
Diesel and special motor fuels	370,489	390,238	440,190	108,515	115,615
Other 4/	-2	15	8	7	8
Total retailers' excise taxes	404,187	430,037	480,602	117,646	125,857
Miscellaneous excise taxes:					
Telephone and teletypewriter exchange service 7/	2,023,744	1,879,268	1,708,778	446,921	464,520
Transportation of:					
Persons by air 8/	750,641	832,218	957,251	243,852	275,720
Property by air 9/	47,332	45,795	55,147	12,824	15,870
Use of international air travel facilities 10/	52,594	54,196	58,296	13,582	15,724
Sugar 11/	103,769	-	-	-	-
Coin-operated gaming devices	6,826	6,425	6,563	147	202
Wagering occupational tax 12/	227	1,446	776	60	101
Wagers 13/	5,540	5,117	6,632	1,938	2,248
Use tax on civil aircraft 14/	20,959	21,601	22,788	4,870	4,201
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds	207,663	219,912	226,209	41,373	41,716
Firearms transfer and occupational taxes	280	342	589	113	105
Foreign insurance	14,458	28,128	38,917	8,626	11,981
Exempt organizations, total	65,069	62,277	80,671	4,045	31,881
Net investment income 15/	61,828	59,859	78,592	3,640	6,726
Self dealing 16/	324	310	212	35	761
Excess business holdings 17/	6	9	-	-	-
Taxable expenditures 18/	1	95	1	-6	21
Failure to timely file certain information returns 19/	550	952	913	261	864
Failure to distribute income 20/	360	950	809	110	507
Investment which jeopardize charitable purposes 21/	-	102	-	-	-
Employee pension plans, total	39	712	2,067	248	480
Excess contributions to an IRA 22/	-	409	1,772	155	291
Prohibited transactions 23/	39	282	216	85	119
Tax on underdistributions from an IRA 24/	-	-	16	-	-
Tax on excess contributions to an HR-10 Plan 25/	-	-	1	-	1
Failure to meet funding standards 25/	-	-	25	6	21
Tax on excess contributions to custodial accounts 26/	-	-	74	1	5
Failure to file statement required by section 6047 or 6058 26/	-	-	2	-	-
Other 4/	1,944	2,165	528	122	271
Total miscellaneous excise taxes	3,386,077	4,169,462	4,165,171	778,615	846,869
Total received with returns and from sales of stamps	16,992,823	17,125,814	17,919,589	4,322,601	4,719,872
Unclassified excise taxes	-49,382	283,404	13,119	-220,549	-504,565
Total excise taxes	16,943,441	17,409,118	17,932,707	4,103,152	4,215,307

Footnotes to Table FFO-9.

Source: Internal Revenue Service reports. The figures shown include collections for credit to special accounts for certain island possessions. Floor stock taxes are included with the related classes of tax.

Note: Detail may not add to totals because of rounding.

1/ Releases showing details are published quarterly.

2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.

3/ Taxes on passenger automobiles and light turcks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.

4/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.

5/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon.

6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon.

7/ Rate of 6 percent effective January 1, 1976 (Public Law 91-614).

8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.

9/ Under the Airport and Airway Revunue Act of 1970, effective July 1, 1970, rate 5 percent.

10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of $3.00 per person.

11/ Terminated effective June 30, 1975.

12/ Tax increase from $50 to $500, effective December 1, 1974 (Public Law 93-499).

13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).

14/ $25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.

15/ 4 percent of net investment income.

16/ Disqualified persons, 5 percent of amount involved; foundation manager, leaser of $10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of $10,000 or 50 percent on foundation manager.

17/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.

18/ Foundation, 10 percent of improper expenditure foundation manager, lesser of $5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of $10,000 or 50 percent.

19/ Penalty of $10 per day, not exceed $5,000.

20/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.

21/ Foundation, 5 percent of investment which jeopardizes exempt purpose foundation manager, 5 percent not to exceed $5,000. If not corrected within 90 days, 25 percent on foundation and another 5 percent (up to $10,000) on the manager.

22/ Tax of 6 percent on excess amount and tax on underdistribution (50%). Separate detail not available.

23/ Tax of 50 percent on underdistribution.

24/ Tax of 5 percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.

25/ Tax of 5 percent on accumlated funding deficiency.

26/ Tax of $10 per day up to $5,000.

27/ The Congressional Budget and Impoundment Act of 1974 (P.L. 93-344) effective with fiscal year 1977. For comparative purposes, data are for period beginning October 1, 1975, through September 30 1976.

* Less than $500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1975	Comparable prior period 27/	Fiscal year 1977	First Quarter 1976 Oct. - Dec.	First Quarter 1977 Oct. - Dec.
Alcohol taxes: 1/					
Distilled spirits	3,865,162	3,877,986	3,827,460	909,641	907,784
Wines	177,113	178,638	180,676	47,387	43,963
Beer	1,308,583	1,342,430	1,398,497	297,927	284,006
Total alcohol taxes	5,350,858	5,399,055	5,406,633	1,254,955	1,235,752
Tobacco taxes: 1/					
Cigars	51,226	49,053	47,128	11,714	9,170
Cigarettes	2,261,116	2,461,803	2,357,519	416,833	402,703
Other 2/	2,748	3,466	3,854	764	954
Total tobacco taxes	2,315,090	2,514,321	2,398,501	429,311	412,826
Manufacturers' excise taxes:					
Gasoline	3,980,412	4,180,860	4,322,077	1,113,366	1,140,710
Lubricating oil, etc.	91,[illegible]	95,586	100,929	24,361	27,746
Tires, tubes, and tread rubber	699,660	755,055	792,957	169,538	208,256
Passenger automobile chassis, bodies, etc. 3/	[illegible]	-212	-2,657	1,162	717
Trucks and buses, chassis, bodies, etc. 3/	534,153	360,862	508,084	124,608	181,419
Parts and accessories for automobiles, trucks, etc.	125,[illegible]52	137,042	159,287	37,127	44,008
Pistols and revolvers	11,331	12,743	13,752	2,888	3,162
Fishing rods, reels, etc.	21,899	22,094	25,416	3,677	3,942
Firearms (other than pistols and revolvers)	29,435	31,636	32,554	8,335	8,263
Shells and cartridges	21,[illegible]35	24,110	22,286	6,475	6,788
Bows and Arrows	546	4,661	4,376	1,508	2,144
Other 4/	-11	493	2	-	-5
Total manufacturers' excise taxes	5,916,611	5,822,931	6,068,682	1,493,045	1,627,810
Retailers' excise taxes:					
Nonaviation gasoline 5/	11,127	10,677	10,790	[illegible],984	[illegible],388
Nonaviation fuel other than gasoline 6/	22,57[illegible]	29,106	30,014	6,861	[illegible],[illegible]
Diesel and special motor fuels	370,480	390,238	440,190	105,438	117,878
Other 7/	2	15	8	1	-
Total retailers' excise taxes	404,187	430,037	480,602	116,284	129,302
Miscellaneous excise taxes:					
Telephone and teletypewriter exchange service 7/	2,023,744	1,879,268	1,708,778	468,419	425,064
Transportation of:					
Persons by air 8/	750,641	832,218	957,251	226,869	264,782
Property by air 9/	47,[illegible]42	45,795	55,147	12,980	15,074
Use of international air travel facilities 10/	[illegible]2,594	[illegible]4,196	58,294	16,526	18,118
Sugar 11/	103,769	-	-	-	-
Coin-operated gaming devices	6,826	6,426	6,563	160	272
Wagering occupational tax 12/	227	1,046	776	57	61
Wagers 12/	[illegible],54[illegible]	5,117	6,632	1,[illegible]02	1,437
Use tax on civil aircraft 14/	[illegible]0,959	21,601	22,788	1,146	545
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds	[illegible],66[illegible]	210,912	226,209	15,[illegible]12	16,393
Firearms transfer and occupational taxes	23[illegible]	[illegible]42	[illegible]20	[illegible]2	[illegible]1
Foreign insurance	10,[illegible]58	[illegible],1[illegible]	[illegible],01[illegible]	8,082	11,8[illegible]8
Exempt organization, total	65,869	82,[illegible]	80,611	4,8[illegible]3	[illegible],001
Net investment income 15/	[illegible],28	[illegible]0,8[illegible]	78,[illegible]92	4,288	4,416
Self dealing 16/	[illegible]24	[illegible]0	212	[illegible]4	233
Excess business holding 17/	[illegible]	[illegible]	[illegible]	-	1
Taxable expenditures	1	[illegible]05	10[illegible]	34	16
Failure to timely file certain information returns 19/	[illegible]5[illegible]	[illegible]52	912	208	242
Failure to distribute income 20/	[illegible]60	[illegible]5	809	139	102
Investment which jeopardize charitable purposes 21/	-	1 2	[illegible]	[illegible]	-
Employee pension plans, total	[illegible]	[illegible]71	[illegible],0[illegible]7	[illegible]	108
Excess contributions to an IRA 23/	-	[illegible]00	1,[illegible]52	-	151
Prohibited transactions 23/	[illegible]	[illegible]	[illegible]16	[illegible]	1
Tax on underdistribution from an IRA 24/	-	-	16	-	2
Tax on excess contributions to an HR-10 Plan 22/	-	-	1	-	1
Failure to meet funding standards 25/	-	[illegible]	[illegible]5	[illegible]	[illegible]
Tax on excess contributions to [illegible] custodial accounts 22/	-	-	4	1	6
Failure to file statement required by certain recipients 26/	-	-	-	-	-
Other 2[illegible]	1,[illegible]4r	[illegible],[illegible]5r	52[illegible]r	[illegible]	-14
Total miscellaneous excise taxes	[illegible],[illegible]08,[illegible]	[illegible],159,[illegible]2	[illegible],1[illegible],171	[illegible]56,851	758,880
Total received with returns and from sales of stamps	16,[illegible]80,[illegible]82[illegible]	17,125,[illegible]2	17,519,589	4,[illegible],446	[illegible],164,[illegible]5[illegible]
Less refunded excise taxes	-[illegible]5,[illegible]52	-[illegible],[illegible]0[illegible]	-[illegible]1,118	415,244	476,263
Total excise taxes	16,[illegible],[illegible]1	16,[illegible]99,118	17,[illegible]82,[illegible]71	4,468,[illegible]9	4,68[illegible],[illegible]4

Footnotes to Table FFO-9.

Source: Internal Revenue Service reports. The figures shown included collections for credit to special accounts for certain ieland possesions. Floor stock taxes are included with the related classes of tax .

Note: Detail may not add to totals because of rounding.

1/ Releases showing details are published quarterly.

2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.

3/ Taxes on passenger autombiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.

4/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.

5/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon.

6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cent per gallon.

7/ Rate of 6 percent effective January 1, 1976 (Public Law 91-614).

8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.

9/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.

10/ Under the Airport Airway Revenue Act of 1970, effective July 1, 1970, tax of $3.00 per person.

11/ Terminated effective June 30, 1975.

12/ Tax increase from $50 to $500, effective December 1, 1974 (Public Law 93-499).

13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).

14/ $25 per year with an additional 2 cents pwe pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents perpound on turbine engine powered.

15/ 4 percent of net investment income.

16/ Disqualified persons, 5 percent of amount involved; foundation managers lesser of $10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on diequalified persons and lesser of $10,000 or 50 percent on foundation manager.

17/ Foundation, 5 percent of excess holding. If not corrected with 90 days, 200 percent.

18/ Foundation, 10 percent of improper expenditure foundation manager, lesser of $5,000 or 2-1/2 percent . If not corrected within 90 days foundation, 100 percent; foundation manager, lesser of $10,000 or 50 percent.

19/ Penalty of $10 per day, not to exceed $5,000.

20/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days. 100 percent.

21/ Foundation, 5 percent of investment which jeopardizes exempt purpoae; foundation manager, 5 percent not to exceed $5,000. If not corrected within 90 daya, 25 percent on foundation and another 5 percent) up to $10,000) on the manager.

22/ Tax of 6 percent on excess amount and tax on underdistribution (50%). Separate detail not available.

23/ Tax of 5% percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.

24/ Tax of 50 percent on underdistribution.

25/ Tax of 5 percent on accumulated funding deficiency.

26/ Tax of $10 per day up to $5,000.

27/ The Congressional Budget and Impoundment Act of 1974 (P.L. 93-344) established a new fiscal period (October 1 thourgh September 30) effective with fiscal year 1977. For comparative purposes, data are for period beginning October 1, 1975, through September 30, 1976.

* Less than $500,000.

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set of categories which are based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table FO-1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2, 3, and 4 show only those incurred outside.

Obligation data for the administrative budget fund accounts were first published in the September 1967 Treasury Bulletin and the trust fund accounts were first published in the October 1967 Bulletin. Beginning with the April 1968 Bulletin, the data are on the basis of the budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

FEDERAL OBLIGATIONS

Table FO-1 - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, February 28, 1978

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation	23,300		23,300
Personnel benefits	494	2,077	2,571
Benefits for former personnel	4,314		4,314
Contractual services and supplies			
Travel and transportation of persons	786	252	1,038
Transportation of things	730	751	1,481
Rent, communications, and utilities	1,710	1,319	3,029
Printing and reproduction	370	208	579
Other services	23,290	9,504	32,794
Supplies and materials	13,554	5,071	18,624
Acquisition of capital assets			
Equipment	9,766	2,657	12,423
Lands and structures	2,393	1,331	3,724
Investments and loans	13,025	53	13,078
Grants and fixed charges			
Grants, subsidies, and contributions	44,861	13	44,874
Insurance claims and indemnities	59,742	-	59,742
Interest and dividends	17,063	5,144	22,206
Refunds	398		398
Other			
Undistributed U.S. obligations	-104	1,101	977
Obligations incurred abroad	3,120	571	3,691
Unvouchered	89	1	90
Gross obligations incurred 1/	218,901	30,052	248,953

Source: Reports on Obligations, Standard Form 225, from agencies.

1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above)	248,953
Deduct:	
Advances, reimbursements, other income, etc.	-41,128
Offsetting receipts	-24,965
Net obligations incurred	182,860

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, February 28, 1978

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense	18,839	25,809	9,037	730	-	140	2,999	57,554
International affairs	240	919	6	1	648	645	302	2,760
General science, space, and technology	369	1,898	58	106	-	195	-	2,625
Natural resources and environment	1,239	2,189	186	884	11	1,547	-3	6,054
Energy	202	3,116	119	272	-	31	77	3,818
Agriculture	330	568	5	1	7,741	2,298	-959	9,984
Commerce and transportation	1,407	715	181	213	1,185	4,061	592	8,354
Community and regional development	243	115	2	33	3,030	2,178	88	5,691
Education, manpower, and social services	376	378	19	5	3	11,417	1	12,200
Health	669	1,903	17	46	36	13,770	-16	16,427
Income security	950	513	3	1	114	57,677	-19	59,240
Veterans benefits and services	1,491	607	74	62	67	6,086	39	8,426
Law enforcement and justice	560	183	12	22	-	633	1	1,412
General government	1,191	1,505	46	18	-	295	1	3,055
General revenue sharing	1	*	*	-	-	5,231	-	5,233
Interest	-	22	-	-	191	15,857	-	16,070
Total	28,108	40,440	9,766	2,393	13,025	122,063	3,105	218,901

* Less than $500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, February 28, 1978

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/	1[illegible]	-	•	•	2	13	136	5	15	12	-	-	-	-	-	•	-	1	-	289
The Judiciary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Executive Office of the President	14	-	-	•	•	.	1	235	•	•	1	-	-	-	-	-	•	-	-	253
Funds appropriated to the President:																				
International security assistance:	24	-	•	1	1	•	•	43	8	-•	-	-	2	-	-	-	-	1	•	80
International development assistance	5	-	•	3	1	4	•	34	784	•	-	[illegible]	261	2	2	-	-	107	-	1,527
Other	11	-	•	1	•	1	•	76	16	46	30	17	85	-	-	-	30	20	-	335
Agriculture Department																				
Commodity Credit Corporation	-	-	•	•	45	•	-	49	384	•	-	4,813	1,482	-	-	-	-1,050	-	-	5,725
Other	74	-	•	42	11	34	2	99	228	21	55	5,033	4,584	143	643	257	131	10	-	12,038
Commerce Department	263	-	1	14	1	19	4	61	14	20	2	36	342	•	-	•	11	4	45	816
Defense Department:																				
Military																				
Department of the Army	4,478	69	13	234	159	199	175	1,667	1,766	1,181	115	-	2	2	•	-	1	1,923	-	11,985
Department of the Navy	5,290	142	[illegible]	117	228	244	11	6,498	3,464	3,732	203	-	4	2	•	-	-1	1	43	19,979
Department of the Air Force	4,228	259	4	85	146	171	5	3,113	2,481	3,876	136	-	•	40	•	9	-1	637	-	15,181
Defense agencies	596	-	1,714	13	[illegible]	247	4	634	2,296	79	46	-	•	34	12	-	-•	200	-	7,908
Civil defense	6	-	-	•	•	•	-	10	•	•	-	-	34	•	-	-	-	-	-	56
Total military	14,595	461	3,738	449	561	861	195	11,922	10,007	8,868	500	-	40	78	12	9	-1	2,761	43	55,103
Civil	291	-	1	4	1	4	•	347	31	15	417	-	3	•	-	•	-	-	-	1,116
Energy Department	269	-	•	12	[illegible]	101	3	4,776	12	271	526	-	32	•	3	-4	268	-	-	6,210
Health, Education and Welfare Department	1,086	-	13	33	3	56	1	663	52	19	47	36	13,554	1,182	14	-	-35	-	-	16,724
Housing and Urban Development Dept																				
Government National Mortgage Association	-	-	-	-	-	-	-	13	-	-	-	52	-	-	9	-	-	-	-	74
Housing for the elderly or handicapped 3/	-	-	-	-	-	-	-	-	-	-	•	29	-	-	3	-	-	-	-	32
Other	146	-	•	8	•	•	1	88	1	•	183	653	1,113	126	34	19	-	-	-	2,371
Interior Department	518	-	•	24	3	38	1	513	54	25	303	18	503	26	1	-•	-1	-	-	2,027
Justice Department	458	-	•	22	3	25	1	68	44	11	17	-	416	4	-	•	-	1	•	1,071
Labor Department	151	-	34	9	1	17	-•	76	8	5	1	•	5,641	688	-	-	-	-	-	6,936
State Department	129	-	•	17	11	12	3	15	3	4	3	•	292	38	-	-	-	137	1	663
Transportation Department	835	32	64	32	9	74	1	284	110	152	14	•	1,503	•	•	-	-2	-	-	3,106
Treasury Department:																				
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,722	-	-	-	-	15,722
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	3	-	132	-	-	-	-	135
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	4,953	-	-	-	-	-	-	4,953
Other	888	-	•	37	7	68	17	64	24	8	16	446	5,353	48,470	-	1	544	1	-	55,943
Environmental Protection Agency	97	-	•	6	•	7	•	55	3	5	2	-	766	•	-	-	-	-	-	942
General Services Administration	242	-	•	3	23	244	•	299	592	37	17	-	9	•	24	-	-	-	-	1,492
National Aeronautics and Space Administration	76	-	•	7	3	37	2	1,489	49	25	54	-	1	•	-	-	-	-	-	1,928
Veterans Administration	1,464	-	-	33	5	45	•	223	294	74	62	258	1,608	4,357	121	-	-	39	-	8,582
Other independent agencies																				
Export-Import Bank of U.S.	4	-	-	•	-	•	•	•	•	•	-	352	-	-55	114	-	•	-	-	416
Small Business Administration	45	-	•	3	•	1	•	16	•	•	-	681	-	•	•	-	-	-	-	747
Tennessee Valley Authority	303	-	-	3	36	11	•	128	816	140	139	-	33	•	190	-	-1	-	-	1,794
Other	356	-	158	24	3	35	3	1,649	10	7	4	328	2,390	4,680	38	115	-	37	-	9,729
Total	23,304	494	4,314	786	730	1,710	370	23,290	13,554	9,766	2,393	13,025	44,461	59,742	17,063	398	-104	3,120	89	218,901
Off-budget Federal agencies 4/																				
Postal Service	4,627	-	23	13	428	168	-3	51	54	16	53	-	-	13	9	-	-	-	-	5,452
Rural Electrification Administration revolving funds	•	-	-	•	-	-	-	-	-	-	-	556	-	-	-	-	-	-	-	556
Pension Benefit Guaranty Corporation	4	-	-	•	•	1	•	1	•	•	-	-	-	4	-	-	-	-	-	10
Total Off-budget Federal agencies	4,631	-	23	13	428	169	-3	52	54	16	53	556	-	17	9	-	-	-	-	6,018

Source: Reports on Obligations, Standard Forms 225, from agencies.

Note: Agency shifts are shown in this table beginning with the periods of such shifts. The amounts for the complete fiscal year are adjusted at that time.

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transporation Department, U.S. Coast Guard.

2/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

3/ This fund was reclassified from an off-budget to a budgetary account pursuant to an act approved Oct. 4, 1977.

4/ Postal Service since July 1, 1973, Rural Electrification Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

• Less than $500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Month

(In million of dollars)

Object class	FY 1977								FY 1978						Comparable Period FY 1977
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation	2,583	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	2,698	3,510	2,562	14,641	13,349
Personnel benefits	151	46	127	131	143	117	163	200	71	220	6	158	6	461	772
Benefits for former personnel	657	695	698	705	701	666	751	754	741	746	750	747	753	3,737	3,294
Contractual services and supplies:															
Travel and transportation of persons	67	85	90	75	99	48	119	151	70	105	64	129	83	451	361
Transportation of things	99	128	99	121	103	62	132	240	139	116	95	125	87	562	536
Rent, communications, and utilities	124	179	156	87	159	106	111	145	141	127	168	281	149	867	732
Printing and reproduction	4	4	6	3	6	3	2	10	4	6	9	1	175	195	16
Other services	1,869	2,395	2,653	1,587	1,470	1,352	1,123	2,886	3,981	1,945	2,030	3,772	1,974	13,703	11,957
Supplies and materials	1,697	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	2,215	1,909	1,737	10,029	8,773
Acquisition of capital assets:															
Equipment	1,628	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	1,724	1,729	1,836	9,037	8,514
Lands and structures	265	710	172	161	873	96	801	-1,004	40	100	204	254	132	730	1,040
Investments and loans	-*	-	-	-	-	*	-	1	-	1	-	-	-	-	-
Grants and fixed charges:															
Grants, subsidies, and contributions	2	5	1	1	1	2	2	5	3	4	14	14	3	39	39
Insurance, claims and indemnities	7	7	15	-1	6	6	23	11	46	8	8	7	8	78	55
Interest and dividends	2	2	-5	10	2	3	-10	17	3	3	2	1	3	13	14
Refunds	-15	1	3	1	2	2	3	3	2	2	2	2	2	9	12
Other:															
Undistributed U.S. obligations	-2	*	-95	88	3	1	-74	76	1	-1	-1	183	7	190	-1
Obligations incurred abroad	462	143	573	393	562	207	1,347	-2,437	483	681	580	614	409	2,766	2,660
Unvouchered	8	10	8	7	10	8	9	-92	7	9	9	10	8	43	40
Total national defense	9,605	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	10,577	13,447	9,937	57,552	52,159
Non-defense:															
Personal services and benefits:															
Personnel compensation	1,189	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	1,677	1,931	1,660	8,659	7,797
Personnel benefits	5	9	6	6	9	8	7	6	9	7	11	7	-1	32	34
Benefits for former personnel	131	180	110	120	178	119	59	7,188	173	48	110	141	105	577	768
Contractual services and supplies:															
Travel and transportation of persons	43	69	71	64	77	62	72	97	64	66	62	77	67	336	309
Transportation of things	60	46	47	10	15	38	24	67	50	36	20	21	41	168	189
Rent, communications, and utilities	8	136	116	124	131	126	125	156	151	144	133	270	144	842	661
Printing and reproduction	22	21	28	29	30	27	30	56	33	38r	43	34	28	175	152
Other services	1,101	1,220	1,108	1,074	1,304	616	1,352	2,129	1,600	1,083	1,100	3,846	1,959	9,588	5,630
Supplies and materials	452	438	446	480	1,046	409	707	126	1,382	546	841	437	317	3,523	3,298
Acquisition of capital assets:															
Equipment	84	97	83	132	115	120	179	294	100	105	180	209	135	729	609
Lands and structures	148	177	257	205	181	597	8	911	438	315	167	586	157	1,663	1,181
Investment and loans	1,454	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716	1,823	3,800	3,273r	2,413	13,025	6,302
Grants and fixed charges:															
Grants, subsidies and contributions	5,994	11,995	10,134	9,081	10,910	16,304	8,373	36,780	8,451r	7,804r	11,719r	10,382r	6,465	44,822	38,086
Insurance claims and indemnities	11,946	13,892	13,220	11,777	12,404	12,282	11,418	12,885	11,658r	11,705r	12,780r	10,534r	12,985	59,663	61,623
Interest and dividends	2,406	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	2,852r	7,092	1,508	2,976	17,050	15,054
Refunds	79	120	103	183	98	25	162	207	69	88	65	99	66	388	509
Other:															
Undistributed U.S. obligations	18	455	-618	-149	-41	-30	538	-675	161	37	-610	55	63	-294	556
Obligations incurred abroad	49	50	75	54	77	121	155	216	49	42	104	102	57	354	285
Unvouchered	6	6	7	7	7	9	10	10	8	9	12	9	8	46	42
Total non-defense	25,198	34,275	31,380	28,798	34,555	35,736	30,512	70,619	30,366r	28,508r	39,307r	33,521r	29,645	161,346	143,089
Grand total	34,803	44,709	42,671	37,549	45,439	42,482	41,352	81,266	43,005r	39,461r	49,883r	46,965r	39,585	218,901	195,248

* Less than $500,000.
r Revised.

Source and Availability of the Balance in the Account of the U.S. Treasury

The working cash of the Treasury is held mainly in Treasury's accounts with Federal Reserve banks and branches. As the balances in these accounts become depleted, they are restored by calling in (transferring) funds from the tax and loan accounts with thousands of commercial banks throughout the country.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all banks whereby customers of banks deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of money from a customer's account to the tax and loan account in the same bank. On occasions, to the extent authorized by the Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

The tax and loan account system permits the Treasury to leave funds in banks and in the communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on bank reserves and the economy.

A detailed description of the Treasury's depositary system may be found in the Annual Report of the Secretary of the Treasury for 1973, pages 282-285.

Table UST-1. - Status of the Account of the U.S. Treasury

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscellaneous items	Gold balance 6/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total 3/	Federal Reserve banks	Other depositaries 4/						
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/									
1969	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104
1970	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016
1971	1,274	7,372	-	8,755	419	-	137	-	441	108	109	9,911
1972	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974	2,919	6,152	38	9,159	276	135	19	-	602	54	106	10,352
1975	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1977	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
1977-July	8,789	1,365	-	10,154	167	-38	162	100	710	-1	-	11,254
Aug.	6,115	948	-	7,063	162	2	202	55	727	-2	-	8,209
Sept.	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
Oct.	6,398	1,289	-	7,687	179	*	168	-30	694	-1	-	8,697
Nov.	2,562	2,309	-	4,871	328	-4	135	-30	676	-5	-	6,572
Dec.	7,114	5,160	-	12,274	185	-1	100	-30	658	-1	-	13,185
1978-Jan.	11,228	1,253	-	12,481	307	72	100	-30	651	1	-	13,581
Feb.	3,615	3,776	-	7,391	194	30	98	-35	652	-1	-	8,331
Mar.	4,705	1,702	-	6,407	180	26	98	-35	657	*	-	7,335
Apr.	7,177	2,104	-	9,281	595	113	102	-35	642	*	-	10,698
May	2,398	1,328	-	3,726	395	1	102	-35	618	-5	-	4,804
June	11,614	5,912	-	17,526	234	69	93	190	600	2	*	18,715
July	10,331	1,731	-	12,062	200	*	93	-35	582	-1	*	12,902

Source: Bureau of Government Financial Operations.

1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.

2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

3/ Will not agree with Daily Treasury Statement due to rounding.

4/ Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" columns.

5/ Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.

6/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

* Less than $500,000.

ACCOUNT OF THE U.S. TREASURY

Table UST-2. - Elements of Changes in Federal Reserve and Tax and Loan Account Balances

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
			Proceeds from sales of securities 4/				
	Credits 2/	Withdrawals 3/	Marketable issues	Nonmarketable issues 5/	Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968	-	-	19,114	2,678	90,791	112,583	112,741
1969	-	-	15,825	2,603	123,906	142,333	141,921
1970	-	-	16,683	2,578	132,460	151,721	149,317
1971	-	-	19,375	2,849	131,121	153,346	152,900
1972	-	-	15,812	3,314	145,797	164,920	164,645
1973	-	-	10,571	3,270	171,828	185,669	184,874
1974	-	-	9,072	3,104	197,091	209,267	211,545
1975	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976	810,481	804,282	-	3,676	225,201	228,877	227,494
T.Q.	209,758	208,434	-	910	58,457	59,367	58,105
1977	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar	68,537	71,759	-	361	22,239	22,600	23,410
1977-July	57,888	64,282	-	320	19,571	19,891	19,598
Aug	73,727	76,401	-	348	19,926	20,274	20,691
Sept	82,727	73,102	-	294	25,867	26,161	23,745
Oct	62,974	72,316	-	284	19,210	19,494	21,569
Nov	72,685	76,521	-	293	19,064	19,357	17,737
Dec	75,460	70,908	-	289	27,144	27,433	25,182
1978-Jan	77,164	73,050	-	382	20,825	21,207	25,114
Feb	71,338	78,951	-	351	20,778	21,129	18,606
Mar	87,530	86,440	-	367	28,855	29,222	31,296
Apr	89,045	86,573	-	346	28,955	29,301	28,899
May	90,580	95,359	-	367	23,715	24,082	24,858
June	93,325	84,109	-	313	36,163	36,476	31,892
July	70,834	72,117	-	297	23,170	23,467	27,648

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan
1968	1,074	4,113	2,197	8,004	9	1,029	954	4,191
1969	1,258	4,525	1,586	9,720	7	709	706	4,329
1970	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971	1,274	7,372	1,987	8,532	7	846	973	5,146
1972	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T.Q.	13,296	4,118	13,296	4,456	2,854	287	7,824	1,573
1977	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1976-Mar	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1977-July	8,789	1,365	12,851	2,496	5,874	381	8,843	1,234
Aug	6,115	948	8,895	2,803	3,921	250	6,025	1,351
Sept	15,740	3,364	15,740	5,714	3,116	118	6,956	2,147
Oct	6,398	1,289	15,740	3,364	4,056	380	6,627	1,519
Nov	2,562	2,909	6,171	2,909	1,199	66	2,399	1,169
Dec	7,114	5,160	9,963	5,542	1,881	116	5,640	2,219
1978-Jan	11,228	1,253	11,228	5,160	4,833	343	7,519	1,562
Feb	3,615	3,776	10,412	3,776	3,407	284	5,707	1,382
Mar	4,705	1,702	7,380	5,344	1,553	248	4,706	1,712
Apr	7,177	2,104	8,729	5,941	2,595	61	5,001	1,737
May	2,398	1,328	11,271	3,147	2,398	525	6,516	1,476
June	11,614	5,912	14,132	6,298	2,160	89	7,577	2,562
July	10,331	1,731	12,052	6,484	7,997	79	10,512	1,458

Source: Bureau of Government Financial Operations; figures are on basis of telegraphic reports.

1/ Figures are from the revised Daily Treasury Statement, effective July 1, 1974. Prior data not available.

2/ Represents transfers from Tax and Loan Accounts, proceeds from sales of securities other than Government Account Series, and taxes.

3/ Represents checks paid, wire transfer payments, drawdowns on letter of credit, redemptions of securities other than Government Account Series, etc.

4/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

5/ Includes United States savings bonds, savings notes, retirement plan and tax and loss bonds. United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

6/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

* Less than $500,000.

Table UST-3. - Gold Assets and Liabilities of the Treasury

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967	342,331,278.6	11,982	11,870	112
1968	296,199,012.3	10,367	10,256	111
1969	296,202,494.6	10,367	10,256	112
1970	306,630,399.9	10,732	10,623	109
1971	289,490,759.6	10.132	10,019	113
1972	273,950,419.3	10,410 3/	10,303	107
1973	273,954,660.5	11,567 3/	11,460	107
1974	275,968,413.1	11,652	11,652	-
1975	274,705,260.3	11,599	11,599	-
1976	274,679,167.8	11,598	11,598	-
1977-July	274,625,554.2	11,595	11,595	-
Aug	274,625,554.2	11,595	11,595	-
Sept	274,625,047.2	11,595	11,595	-
Oct	274,625,047.2	11,595	11,595	-
Nov	274,625,047.4	11,595	11,595	-
Dec	277,544,111.9	11,719	11,719	-
1978-Jan	277,543,238.4	11,718	11,718	-
Feb	277,543,238.4	11,718	11,718	-
Mar	277,543,238.4	11,718	11,718	-
Apr	277,543,238.4	11,718	11,718	-
May	277,542,591.4	11,718	11,718	-
June	277,243,041.1	11,706	11,706	-
July	276,940,579.9	11,693	11,693	-

Source: Daily Treasury Statement through June 1974; Bureau of Government Financial Operations thereafter.

1/ Treasury gold stock which excludes gold held by the Exchange Stabilization Fund (ESF). See "International Financial Statistics," Table IFS-1.

2/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965, through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968, when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968, when it was transferred to the public debt also pursuant to P.L. 90-269.

3/ Gold assets were valued at $35 per fine troy ounce until May 8, 1972, when they were revalued at $38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to $822 million. Gold assets were valued at $38 per fine troy ounce until October 18, 1973, when they were revalued at $42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to $1,157 million.

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies Presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1969	57	20	4	223	1	*	294	44,547	45,146
1970	55	20	4	220	1	*	297	47,626	48,223
1971	54	20	4	218	1	*	321	51,304	51,922
1972	53	20	4	215	1	*	320	54,572	55,184
1973	52	20	4	213	1	*	320	59,664	60,273
1974	51	20	3	212	1	*	321	65,185	65,793
1975	50	20	3	211	1	*	322	72,093	72,700
1976	50	20	3	210	1	*	322	79,028	79,634
T.Q	49	20	3	209	1	*	322	79,597	80,201
1977	49	20	3	208	1	*	317	87,349	87,947
1977-June	49	20	3	208	1	*	318	86,315	86,914
July	49	20	3	208	1	*	318	86,663	87,262
Aug	49	20	3	208	1	*	318	87,488	88,087
Sept	49	20	3	208	1	*	317	87,349	87,947
Oct	49	20	3	208	1	*	317	88,372	88,969
Nov	49	20	3	208	1	*	317	91,243	91,840
Dec	49	20	3	208	1	*	316	93,143	93,740
1978-Jan	49	20	3	208	1	*	316	90,162	90,758
Feb	49	20	3	208	1	*	316	90,690	91,285
Mar	49	20	3	208	1	*	315	91,660	92,255
Apr	49	20	3	208	1	*	315	92,327	92,922
May	49	20	3	207	1	*	315	94,560	95,154
June	49	20	3	207	1	*	314	95,339	95,933

End of fiscal year or month	Coin			Total Currency and Coin in circulation 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1969	482	5,308	5,790	50,936	250.65
1970	482	5,646	6,128	54,351	265.39
1971	482	5,990	6,472	58,393	282.03
1972	633	6,383	7,016	62,201	297.84
1973	705	6,793	7,498	67,771	322.11
1974	765	7,275	8,040	73,833	348.44
1975	816	7,681	8,496	81,196	380.06
1976	941	8,303	9,244	88,877	413.17
T.Q	951	8,397	9,348	89,548	415.37
1977	999	8,877	9,876	97,823	450.08
1977-June	988	8,750	9,739	96,652	445.78
July	992	8,794	9,786	97,048	447.26
Aug	998	8,858	9,856	97,943	451.01
Sept	999	8,877	9,876	97,823	450.12
Oct	1,005	8,926	9,931	98,900	454.76
Nov	1,010	9,006	10,016	101,856	468.06
Dec	1,013	9,058	10,071	103,811	476.74
1978-Jan	1,015	9,045	10,060	100,819	462.57
Feb	1,019	9,065	10,084	101,369	465.12
Mar	1,024	9,113	10,137	102,392	469.50
Apr	1,030	9,162	10,192	103,114	472.53
May	1,039	9,250	10,289	105,443	482.89
June	1,031	9,324	10,355	106,288 7/	486.42

Source: Statement of United States Currency and Coin.

1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

5/ Excludes Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.

6/ Based on the Bureau of the Census estimated population.

7/ Highest amount to date.

* Less than $500,000. r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debts securities	Agency securities
1969	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821	8,998
T.Q	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1977-Mar	680,141	669,207	10,394	146,758	144,949	1,809	533,383	524,258	9,124
1977-June	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July	684,592	673,864	10,728	150,553	148.744	1,808	534,039	525,119	8,920
Aug	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
Oct	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487
Nov	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084	8,464
Dec	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094	8,425
1978-Jan	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116	8,430
Feb	739,650	729,753	9,898	155,996	154,182	1,814	583,654	575,570	8,084
Mar	747,844	737,951	9,893	154,534	152,718	1,816	593,310	585,233	8,077
Apr	746,431	736,589	9,842	155,383	153,563	1,820	591,048	583,026	8,022
May	751,412	741,598	9,814	160,919	159,093	1,826	590,493	582,504	7,988
June	758,804	749,024	9,780	162,910	161,085	1,825	595,894	587,939	7,955

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.

1/ Amounts of public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve Banks. r Revised

Table FD-2. - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate						
			Total interest-bearing public debt 1/	Marketable issues				Nonmarketable	
				Total	Treasury Bills 3/	Notes	Treasury bonds	Other 4/	Government account series 5/
1969	351,729	17,087	4.891	5.232	6.508	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	5.986	7.340	6.420	3.782	4.327	5.235
1971	396,289	20,254	5.141	5.210	4.516	6.519	3.759	4.608	5.375
1972	425,360	21,545	5.093	5.099	4.188	6.312	4.018	4.636	5.475
1973	456,353	26,591	5.872	6.129	6.591	6.412	4.393	5.138	5.880
1974	473,238	30,741	6.560	7.030	8.416	6.529	4.755	5.374	6.430
1975	532,122	33,509	6.352	6.533	6.253	7.058	5.339	5.387	6.614
1976	619,254	39,494	6.436	6.559	5.819	7.352	5.654	5.452	6.789
T.Q	633,560	40,683	6.478	6.591	5.784	7.356	5.811	5.487	6.871
1977	697,620	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
1977-Mar	668,216	41,829	6.308	6.322	5.167	7.196	5.935	5.581	6.856
1977-July	671,386	42,329	6.352	6.388	5.344	7.139	6.071	5.580	6.870
Aug	684,081	43,348	6.384	6.425	5.458	7.092	6.117	5.587	6.899
Sept	697,620	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
Oct	696,301	44,813	6.486	6.572	5.908	7.065	6.123	5.609	6.937
Nov	706,973	45,892	6.544	6.649	6.098	7.068	6.185	5.612	6.973
Dec	715,227	46,722	6.587	6.714	6.302	7.067	6.188	5.619	6.984
1978-Jan	720,563	47,458	6.643	6.791	6.481	7.082	6.245	5.635	7.018
Feb	728,474	48,413	6.735	6.920	6.620	7.222	6.327	5.636	7.059
Mar	736,929	49,259	6.775	6.975	6.744	7.249	6.330	5.655	7.076
Apr	737,074	49,177	6.799	7.008	6.808	7.258	6.332	5.664	7.107
May	740,579	50,029	6.848	7.073	6.990	7.281	6.433	5.662	7.134
June	748,002	51,187	6.938	7.145	7.152	7.312	6.436	5.668	7.351
July	749,462	51,657	6.989	7.221	7.320	7.336	6.509	5.643	7.389

Source: Bureau of Government Financial Operations.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issue sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ As of July 1974, includes Federal Financing Bank.

2/ Excludes Federal Financing Bank.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.

5/ As of July 31, 1974, Monthly Statement of the Public Debt of the U.S., the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues.

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable							
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series: Dollar denominated 2/	Foreign government series: Foreign currency denominated 3/	Government account series 4/	Other
1969	351,729	226,107	68,356	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970	369,026	232,599	76,154	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971	396,289	245,473	86,677	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972	425,360	257,202	94,648	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973	456,353	262,971	100,061	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974	473,238	266,575	105,019	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975	532,122	315,606	128,569	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976	619,254	392,581	161,198	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q	633,560	407,663	161,505	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1977	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
1977-Mar	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
1977-July	671,386	430,248	154,227	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087
Aug	684,081	438,146	154,283	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921
Sept	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
Oct	696,301	447,435	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785
Nov	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,580	13,389
Dec	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	139,774	14,483
1978-Jan	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	136,364	15,390
Feb	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	139,422	16,019
Mar	736,929	478,252	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	137,956	17,013
Apr	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	138,833	18,141
May	740,579	473,684	159,391	261,612	52,681	266,895	78,645	2,246	8	21,476	943	144,394	19,182
June	748,002	477,699	159,757	265,310	52,632	270,303	78,965	2,246	8	20,559	901	146,448	21,176
July	749,462	481,041	160,092	266,586	54,363	268,420	79,281	2,246	8	19,952	861	144,665	21,406

Source: Monthly Statement of the Public Debt of the United States.

1/ As of July 1974, includes Federal Financing Bank.

2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, Treasury bonds beginning September 1964, and Treasury bills beginning March 1975, sold to foreign government for U.S. dollars.

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

4/ As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues, formerly included in "Other" column.

Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes: Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	Average length 1/
1969	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-June	313,485	157,353	107,000	32,44-	7,092	9,598	2 yrs. 10 mos.
July	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct	338,290	167,699	115,744	35,913	8,406	10,529	2 yrs. 10 mos.
Nov	343,870	169,552	121,346	32,858	8,364	11,750	3 yrs. 0 mos.
Dec	343,019	171,376	118,975	32,729	8,293	11,646	2 yrs. 11 mos.
1978-Jan	355,374	177,642	123,692	32,712	9,733	11,595	2 yrs. 11 mos.
Feb	358,320	175,195	130,715	29,853	9,719	12,838	3 yrs. 0 mos.
Mar	362,693	178,474	132,501	29,414	9,635	12,669	2 yrs. 11 mos.
Apr	355,144	170,272	130,884	31,816	9,571	12,601	3 yrs. 0 mos.
May	356,892	166,094	135,524	31,758	9,847	13,668	3 yrs. 1 mos.
June	353,660	162,533	137,543	30,458	9,766	13,360	3 yrs. 1 mo.

Source: Office of Government Financing in the Office of the Secretary.

1/ Beginning with the September 1976 Treasury Bulletin the average length of the interest-bearing marketable public debt is computed on that part of the outstanding public debt privately held.

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1969	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1977-Mar	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
1977-July	132,447	3,428	2,022	4,350	39,613	4,394	-	-	11,151	30,620
Aug	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352
Sept	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086
Nov	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037
Dec	139,774	3,449	2,077	4,486	47,048	3,075	-	-	11,130	28,339
1978-Jan	136,364	3,482	2,063	4,509	46,663	2,918	-	-	10,073	27,050
Feb	139,422	3,542	2,047	4,993	46,399	3,013	-	-	10,225	28,621
Mar	137,956	3,583	2,022	5,082	46,060	3,206	-	-	11,115	27,117
Apr	138,833	3,625	1,991	4,975	45,645	3,464	-	-	11,236	27,840
May	144,394	3,681	1,861	5,109	45,394	3,438	-	-	10,987	29,835
June	146,448	3,830	1,836	5,176	46,481	3,855	-	-	11,805	27,926
July	144,665	3,874	1,806	5,219	46,089	3,869	-	-	11,713	26,547

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1969	358	73	842	1,613	5,754	-	3,434	-	9,957	414
1970	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971	257	89	758	3,635	6,368	-	3,852	-	8,514	585
1972	478	139	717	4,456	6,155	963	3,742	-	7,186	655
1973	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976	1,230	1,593	569	9,030	6,931	277	3,375	990	2,203	4,332
T.Q.	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1977	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1977-Mar	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-July	2,293	2,247	534	10,104	7,248	1,761	2,841	726	3,087	6,022
Aug	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516
Sept	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
Oct	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov	2,084	2,643	519	10,042	7,251	2,646	2,487	727	3,878	6,829
Dec	3,226	2,658	528	10,387	7,465	2,916	2,359	798	3,106	6,724
1978-Jan	3,291	2,678	524	10,644	7,438	2,708	2,296	763	2,562	6,802
Feb	3,495	2,879	519	10,700	7,429	2,571	2,226	748	2,921	7,004
Mar	3,675	2,890	513	10,890	7,407	2,162	2,081	752	2,231	7,168
Apr	3,581	2,903	509	11,085	7,389	2,200	1,792	749	2,759	7,089
May	3,680	2,880	501	11,173	7,360	2,055	1,789	778	6,341	7,531
June	3,807	2,913	510	11,553	7,565	2,218	3,105	793	5,493	7,482
July	3,925	2,939	505	11,520	7,548	2,154	2,777	823	5,941	7,516

Source: Monthly Statement of the Public Debt of the United States.

Note: Prior to July 1974 title of thia table was "Special Public Debt Issues".

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), Judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund; HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account; Black Lung Disability Trust Fund.

* Less than $500,000.

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
1969	14,249	1,863	577	8,600	2,472	6	-	728	3
1970	12,510	1,775	517	7,320	1,893	6	-	996	3
1971	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975	10,943	1,276	487	4,260	2,593	-	250	2,075	2
1976	10,953	1,171	581	4,180	2,693	-	250	2,075	2
T.Q.	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1977-Mar	10,934	1,077	592	3,845	3,342	-	250	1,825	2
1977-June	10,824	1,044	588	3,803	3,313	-	250	1,825	2
July	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept	10,298	1,016	579	3,768	2,858	-	250	1,825	2
Oct	10,290	1,006	583	3,768	2,857	-	250	1,825	2
Nov	10,260	991	585	3,768	2,840	-	250	1,825	2
Dec	10,221	983	581	3,743	2,837	-	250	1,825	2
1978-Jan	10,226	974	599	3,743	2,833	-	250	1,825	2
Feb	9,898	963	602	3,743	2,512	-	250	1,825	2
Mar	9,893	954	607	3,743	2,512	-	250	1,825	2
Apr	9,842	949	607	3,701	2,509	-	250	1,825	2
May	9,814	935	608	3,701	2,494	-	250	1,825	2
June	9,780	926	606	3,701	2,471	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1969	1,411	5,524	4,240	5,720	8,076	20
1970	1,529	9,914	4,942	6,192	13,165	20
1971	1,790	7,923	5,705	6,652	14,996	20
1972	1,805	7,848	6,188	7,393	18,560	20
1973	2,338	12,149	6,673	9,058	21,087	20
1974	2,475	18,622	7,995	11,067	25,232	20
1975	2,896	21,250	9,497	14,192	28,237	20
1976	3,694	19,390	10,298	16,060	29,863	20
T.Q.	3,901	19,111	10,791	16,566	30,685	20
1977	4,061	19,206	11,693	18,719	31,491	20
1977-Mar	4,899	18,483	10,670	17,304	30,392	20
1977-June	4,948	18,[illegible]	11,418	18,137	31,378	20
July	4,604	18,912	11,654	18,719	31,566	20
Aug	4,356	19,240	11,786	18,719	31,301	20
Sept	4,061	19,206	11,693	18,719	31,491	20
Oct	4,052	19,368	11,623	19,118	31,572	20
Nov	4,208	19,911	11,421	19,118	31,333	20
Dec	4,434	20,389	11,174	19,118	31,890	20
1978-Jan	4,625	20,817	11,103	19,498	32,024	20
Feb	4,622	22,018	10,958	19,350	32,553	20
Mar	4,728	22,132	10,881	19,350	33,350	20
Apr	5,046	22,156	10,977	19,686	34,024	20
May	5,264	24,210	11,081	19,686	35,297	20
June	4,974	24,599	11,257	19,686	36,404	20

Source: Bureau of Government Financial Operations and Monthly Treasury Statement of Receipts and Outlays of the U.S. Government.

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Includes unredeemed matured securities outstanding on which interest has ceased.

2/ Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-448).

3/ Effective December 31, 1968, banks for cooperatives and Federal intermediate credit banks were converted to private ownership pursusnt to provisions of Public Law 90-582, October 17, 1968.

4/ For details of securities outstanding, see Table TSO-5.

5/ Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.

6/ Includes mortgage backed bonds beginning June 1970.

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department: Commodity Credit Corporation			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee: Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1969	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1975	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198
1976	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198
T.Q.	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198
1977	-	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190
1977-Mar.	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190
1977-June	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190
July	-	-	-	-	-	252	-	35	3,768	-	-	451	-	-	190
Aug.	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Sept.	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Oct.	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Nov.	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Dec.	-	-	-	-	-	252	-	25	3,743	-	-	451	-	-	190
1978-Jan.	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Feb.	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Mar.	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Apr.	-	-	-	-	-	252	-	23	3,720	-	-	451	-	-	190
May	-	-	-	-	-	252	-	-	3,720	-	-	451	-	-	190
June	-	-	-	-	-	252	-	-	3,720	-	-	451	-	-	190

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 3/			Government National Mortgage Association 4/			Small Business Administration 5/			Veterans Administration 6/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1969	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,385	667	-	1,590
1970	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-
1976	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-
T.Q.	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
1977	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-
1977-Mar.	-	-	700	-	-	1,010	-	-	342	-	-	1,146	-	-	-
1977-June	-	-	700	-	-	980	-	-	342	-	-	1,124	-	-	-
July	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-
Aug.	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Sept.	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Oct.	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Nov.	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Dec.	-	-	700	-	11	969	-	-	342	-	14	1,092	-	-	-
1978-Jan.	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Feb.	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Mar.	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Apr.	-	-	700	-	-	969	-	-	342	-	23	1,068	-	-	-
May	-	-	700	-	-	969	-	-	342	-	-	1,068	-	-	-
June	-	-	700	-	-	969	-	-	342	-	-	1,068	-	-	-

Source: Bureau of Government Financial Operations.

1/ Includes the Direct Loan program through September 1972, the Agricultural Credit Insurance fund beginning October 1972, and the Rural Housing Loan programs.

2/ Includes Construction of Higher Education Facilities, Health Professions Education fund, and Nurse Training fund, beginning April 1968.

3/ Includes College Housing, Housing for the Elderly, and Public Facility programs.

4/ Includes Special Assistance, and Management and Liquidating programs.

5/ Includes programs for Disaster Loans, and Business Loans and Investments.

6/ Includes Direct Loan and Loan Guaranty programs.

7/ In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of 1966. Amounts shown as sales and retirements represent the net excess transactions for the period. On July 1, 1969, the amount outstanding was reclassified as agency securities.

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1969	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1977-Mar	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-July	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug	700,000	686,297	684,562	1,734	684,081	1,734	482	-
Sept	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct	752,000	698,530	696,792	1,738	696,301	1,738	491	-
Nov	752,000	709,101	707,361	1,740	706,973	1,740	388	-
Dec	752,000	720,068	718,332	1,736	715,227	1,736	3,105	-
1978-Jan	752,000	722,741	720,985	1,756	720,563	1,756	421	-
Feb	752,000	730,900	729,142	1,758	728,474	1,758	668	-
Mar	752,000	739,103	737,341	1,763	736,929	1,763	412	-
Apr	752,000	737,741	735,978	1,762	733,074	1,763	2,905	-
May	752,000	742,750	740,988	1,763	740,579	1,763	409	-
June	752,000	750,175	748,414	1,761	748,002	1,761	412	-
July	752,000	751,625	749,867	1,758	749,462	1,758	405	-

Source: Monthly Statement of the Public Debt of the United States.
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1977. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.
2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

FEDERAL DEBT

Table FD-9. - Status and Application of Statutory Limitations

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate $400 billion outstanding at any one time. Public Law 95-252 provides that beginning on March 27, 1978, and ending on July 31, 1978, the public debt limit shall be temporarily increased by $352 billion.

The Act of June 30, 1967 (Public Law 90-39) provides that the face amount of beneficial interests and participations issued under section 302 (c) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717 (c)) during the fiscal year 1968 and outstanding at any time shall be added to the amount otherwise taken into account in determining whether the requirements of the above provisions are met.

Part A. - Status Under Limitations, July 31, 1978

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding	$750,477
Less amounts not subject to limit:	
Treasury	610
Federal Financing Bank	(*)
Total public debt subject to limit	749,867
Other debt subject to limit:	
Guaranteed debt of Government agencies	623
Specified participation certificates	1,135
Total other debt subject to limit	1,758
Total debt subject to limit	751,625
Statutory debt limit	752,000
Balance of statutory debt limit	375

Part B. - Application of Statutory Limitations, July 31, 1978

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury	$160,092
Notes:	
Treasury	266,586
Bonds:	
Treasury	54,363
Total marketable	481,041
Nonmarketable:	
Depositary series	8
Foreign government series:	
Dollar denominated	19,952
Foreign currency denominated	861
Government account series	144,665
Investment series	2,246
R.E.A. series	3
State and local government series	20,822
United States individual retirement bonds	37
United States retirement plan bonds	156
United States savings bonds	79,281
United States savings notes	388
Total nonmarketable	268,420
Total interest-bearing debt	749,462
Non-interest-bearing debt:	
Matured debt	237
Other	779
Total non-interest-bearing debt	1,015
Total public debt outstanding	750,477

Source: Monthly Statement of the Public Debt of the United States.
* $500 thousand or less.

Table FD-10. - Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development Department		
					Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration Programs 2/		Office of the Secretary		
									College housing loans	Urban renewal fund	Other 4/
1969	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1977	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1977-Mar	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
1977-July	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	246
Aug	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250
Sept	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
Oct	68,44[illegible]	-	36,722	-	6,925	7,865	1,922	3	2,811	800	265
Nov	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	309
Dec	72,134	-	38,580	-	8,507	7,903	1,922	5	2,811	800	361
1978-Jan	74,581	-	39,522	-	9,947	7,925	1,922	2	2,811	800	361
Feb	76,070	-	40,606	-	10,092	7,951	1,922	161	2,811	800	364
Mar	77,415	-	42,169	-	10,230	7,865	1,922	18	2,811	800	364
Apr	78,311	-	42,964	-	10,281	7,920	1,922	16	2,811	800	369
May	79,201	-	43,871	-	10,233	7,959	1,922	2	2,811	800	379
June	80,224	-	44,504	-	10,282	7,979	1,922	11	2,811	800	400
July	81,648	-	45,545	-	10,414	7,992	1,922	23	2,811	800	429

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
	Government National Mortgage Assn. 5/	Other 6/	Helium fund			Saint Lawrence Seaway Development Corp.			
1969	2,427	15	110	-	100	133	1,730	2,032	38
1970	3,133	10	140	-	100	133	1,730	1,996	43
1971	3,552	223	207	-	100	130	1,730	2,010	43
1972	3,781	665	251	-	100	127	1,730	2,010	43
1973	3,053	1,641	252	-	100	123	1,730	2,014	63
1974	3,133	2,462	252	49	100	121	1,730	2,015	43
1975	5,413	3,677	252	132	150	120	1,730	9/	44
1976	6,124	4,666	251	191	150	118	1,730	9/	98
T.Q.	5,907	4,878	252	201	150	118	1,730	9/	97
1977	4,908	3,529	252	234	150	116	1,730	9/	223
1977-Mar	5,200	5,008	252	205	150	116	1,730	-	97
1977-July	4,948	3,629	252	228	150	116	1,730	-	98
Aug	4,930	3,629	252	230	150	116	1,730	-	98
Sept	4,908	3,529	252	234	150	116	1,730	-	223
Oct	4,898	3,529	252	234	150	116	1,730	-	223
Nov	4,928	3,529	252	234	150	115	1,730	-	224
Dec	4,931	3,609	252	234	150	115	1,730	-	224
1978-Jan	4,960	3,609	252	236	150	115	1,730	-	240
Feb	4,950	3,669	252	255	150	115	1,730	-	241
Mar	4,819	3,669	252	257	150	115	1,730	-	243
Apr	4,767	3,709	252	261	150	115	1,730	-	244
May	4,741	3,709	252	284	150	115	1,730	-	244
June	4,835	3,894	252	290	150	115	1,730	-	249
July	5,071	3,894	252	305	150	115	1,730	-	192

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.
Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1977 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 389-393, and the 1977 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 542-544.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.

5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S. C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.

7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.

8/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Bonneville Power Administration beginning September 30, 1977; Secretary of Energy beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977.

9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, July 31, 1978

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities		
			Total	Held by 1/ -	
				U.S. Govt. accounts and Federal Reserve banks	All other investors
1978					
Aug. 15	8-3/4%-C Note	5/15/74	2,462	642	1,820
Aug. 15	7-5/8%-E Note	5/15/75	5,155	2,597	2,558
Aug. 31	6-5/8%-Q Note	8/31/76	2,949	200	2,749
Sept. 30	6-1/4%-R Note	9/30/76	3,195	514	2,681
Oct. 1	1-1/2%-EO Note	10/1/73	3	-	3
Oct. 31	5-7/8%-S Note	11/1/76	2,921	198	2,723
Nov. 15	6%-B Note	11/15/71	8,207	1,376	6,831
Nov. 30	5-3/4%-T Note	11/30/76	2,941	2,519	422
Dec. 31	8-1/8%-H Note	10/22/75	2,517	232	2,285
Dec. 31	5-1/4%-U Note	12/31/76	3,376	521	2,855
	Total		33,726	8,799	24,927
1979					
Jan. 31	5-7/8%-L Note	2/3/77	2,855	146	2,709
Feb. 15	7%-H Note	2/17/76	4,692	1,732	2,960
Feb. 28	5-7/8%-L Note	2/28/77	2,845	367	2,478
Mar. 31	6%-N Note	3/31/77	3,519	593	2,926
Apr. 1	1-1/2%-EA Note	4/1/74	2	-	2
Apr. 30	5-7/8%-P Note	5/2/77	1,992	136	1,856
May 15	7-7/8%-D Note	11/6/74	2,269	551	1,718
May 31	6-1/8%-Q Note	5/31/77	2,087	209	1,878
June 30	7-3/4%-E Note	7/9/75	1,782	141	1,641
June 30	6-1/8%-R Note	6/30/77	2,308	273	2,035
July 30	6-1/4%-S Note	8/1/77	3,180	134	3,046
Aug. 15	6-1/4%-A Note	8/15/72	4,559	1,794	2,765
Aug. 15	6-7/8%-J Note	8/16/76	2,989	877	2,112
Aug. 31	6-5/8%-T Note	8/31/77	3,481	402	3,079
Sept. 30	8-1/2%-F Note	9/4/75	2,081	230	1,851
Sept. 30	6-5/8%-U Note	9/30/77	3,861	366	3,495
Oct. 1	1-1/2%-EO Note	10/1/74	1	-	1
Oct. 31	7-1/4%-V Note	10/31/77	4,334	284	4,050
Nov. 15	6-5/8%-B Note	2/15/73	1,604	1,138	466
Nov. 15	7%-C Note	11/15/73	2,241	431	1,810
Nov. 15	6-1/4%-K Note	11/15/76	3,376	260	3,116
Nov. 30	7-1/8%-W Note	11/30/77	4,791	363	4,428
Dec. 31	7-1/2%-G Note	1/6/76	2,006	136	1,870
Dec. 31	7-1/8%-X Note	1/3/78	3,920	378	3,542
	Total		66,775	10,941	55,834
1980					
Jan. 31	7-1/2%-K Note	1/31/78	3,875	365	3,510
Feb. 15	4% Bond	1/23/59	2,494	929	1,565
Feb. 15	6-1/2%-G Note	2/15/77	4,608	1,468	3,140
Feb. 29	7-5/8%-L Note	2/28/78	3,820	268	3,552
Mar. 31	7-1/2%-C Note	3/17/76	6,076	692	5,384
Apr. 1	1-1/2%-EA Note	4/1/75	2	-	2
Apr. 30	7-3/4%-N Note	5/1/78	3,180	437	2,743
May 15	6-7/8%-A Note	5/15/73	7,265	5,544	1,721
May 31	8%-P Note	5/31/78	3,099	177	2,922
June 30	7-5/8%-D Note	6/10/76	2,185	294	1,891
June 30	8-1/4%-Q Note	6/30/78	4,407	798	3,609
July 31	8-1/2%-R Note	7/31/78	4,117	494	3,623
Aug. 15	9%-B Note	8/15/74	4,296	2,684	1,612
Aug. 15	6-3/4%-H Note	8/15/77	4,133	649	3,484
Sept. 30	6-7/8%-E Note	9/14/76	2,141	153	1,988
Oct. 1	1-1/2%-EO Note	10/1/75	3	-	3
Nov. 15	3-1/2% Bond	10/3/60	1,753	619	1,134
Nov. 15	7-1/8%-J Note	11/15/77	4,600	683	3,917
Dec. 31	5-7/8%-F Note	12/7/76	2,692	3b	2,654
	Total		64,746	16,292	48,454
1981					
Feb. 15	7%-A Note	2/15/74	1,842	560	1,282
Feb. 15	7-3/8%-C Note	2/18/75 2/	4,796	1,027	3,769
Mar. 31	6-7/8%-H Note	3/8/77	2,809	190	2,619
Apr. 1	1-1/2%-EA Note	4/1/76	*	-	*
May 15	7-3/8%-D Note	1/26/76	2,020	182	1,838
May 15	7-1/2%-M Note	2/15/78	3,893	1,034	2,859
June 30	6-3/4%-J Note	6/3/77	2,514	70	2,444
Aug. 15	7% Bond	8/15/71	807	408	399
Aug. 15	7-5/8%-F Note	7/9/76	2,586	297	2,289
Sept. 30	6-3/4%-K Note	9/7/77	2,968	62	2,906
Oct. 1	1-1/2%-EO Note	10/1/76	14	-	14
Nov. 15	7-3/4%-B Note	11/15/74	4,477	1,860	2,617
Nov. 15	7%-G Note	10/12/76	2,543	103	2,440
Dec. 31	7-1/4%-L.. Note	12/7/77	3,452	84	3,368
	Total		34,721	5,877	28,844
1982					
Feb. 15	6-3/8% Bond	5/15/72	2,702	1,063	1,639
Feb. 15	6-1/8%-O Note	1/6/77	2,697	59	2,638
Mar. 31	7-7/8%-C Note	3/6/78	2,853	236	2,617
Apr. 1	1-1/2%-EA Note	4/1/77	*	-	*
1982					
May 15	8%-A Note	5/15/75	2,747	1,447	1,300
May 15	7%-E Note	4/4/77	2,613	28	2,585
June 30	8-1/4%-H Note	6/7/78	2,594	57	2,537
Aug. 15	8-1/8%-B Note	8/15/75	2,918	1,141	1,777
Oct. 1	1-1/2%-EO Note	10/1/77	1	-	1
Nov. 15	7-7/8%-C Note	11/17/75	2,902	748	2,154
Nov. 15	7-1/8%-F Note	10/17/77	2,737	166	2,571
	Total		24,764	4,945	19,819
1983					
Feb. 15	8%-A Note	2/17/76	7,958	2,145	5,813
Apr. 1	1-1/2%-EA Note	4/1/78	*	-	*
May 15	7-7/8%-C Note	4/5/78	2,573	89	2,484
June 15,78-83	3-1/4% Bond	5/1/53	1,239	227	1,012
Nov. 15	7%-B Note	11/15/76	2,309	95	2,214
	Total		14,079	2,556	11,523
1984					
Feb. 15	7-1/4%-A Note	2/15/77	8,438	3,839	4,599
Aug. 15	6-3/8% Bond	8/15/72	2,353	1,397	956
Aug. 15	7-1/4%-B Note	8/15/77	2,863	373	2,490
	Total		13,654	5,609	8,045
1985					
Feb. 15	8%-A Note	2/15/78	4,203	1,448	2,755
May 15	3-1/4% Bond	6/3/58	748	179	569
May 15,75-85	4-1/4% Bond	4/5/60	1,042	395	647
	Total		5,993	2,022	3,971
1986					
May 15	7-7/8%-A Note	5/17/76	5,219	1,038	4,181
Aug. 15	8%-B Note	8/16/76	9,515	1,972	7,543
Nov. 15	6-1/8% Bond	11/15/71	1,216	884	332
	Total		15,950	3,894	12,056
1987					
Nov. 15	7-5/8%-A Note	11/15/77	2,387	617	1,770
1988					
May 15	8-1/4%-A Note	5/15/78	4,148	1,630	2,518
1990					
Feb. 15	3-1/2% Bond	2/14/58	2,768	893	1,875
May 15	8-1/4% Bond	4/7/75	1,243	407	840
	Total		4,015	1,300	2,715
1992					
Aug. 15,87-92	4-1/4% Bond	5/15/62	2,855	1,128	1,727
Aug. 15	7-1/4% Bond	7/8/77	1,504	88	1,416
	Total		4,359	1,216	3,143
1993					
Feb. 15,88-93	4% Bond	1/17/63	181	53	128
Feb. 15	6-3/4% Bond	1/10/73	627	211	416
Feb. 15	7-7/8% Bond	1/6/78	1,501	114	1,387
Aug. 15,88-93	7-1/2% Bond	8/15/73	1,914	1,318	596
Aug. 15	8-5/8% Bond	7/11/78	1,768	2	1,766
	Total		5,991	1,698	4,293
1994					
May 15,89-94	4-1/8% Bond	4/18/63	1,053	456	597
1995					
Feb. 15	3% Bond	2/15/55	527	128	399
1998					
May 15,93-98	7% Bond	5/17/76	692	328	364
Nov. 15	3-1/2% Bond	10/3/60	1,957	714	1,243
	Total		2,649	1,042	1,607
1999					
May 15,94-99	8-1/2% Bond	5/15/74	2,414	1,650	764
2000					
Feb. 15,95-00	7-7/8% Bond	2/18/75	2,771	569	2,202
Aug. 15,95-00	8-3/8% Bond	8/15/75	4,662	2,048	2,614
	Total		7,433	2,617	4,816
2001					
Aug. 15,96-01	8% Bond	8/16/76	1,575	815	760
2005					
May 15,00-05	8-1/4% Bond	5/15/75	4,246	2,177	2,069
2007					
Feb. 15,02-07	7-5/8% Bond	2/15/77	4,249	1,559	2,690
Nov. 15,02-07	7-7/8% Bond	11/15/77	1,495	305	1,190
	Total		5,744	1,864	3,880

Source: Monthly Statement of the Public Debt of the United States and Office of Government Financing in the Office of the Secretary.

1/ Beginning with February 1969 Treasury Bulletin, the definition of U.S. Government accounts and all other investors is in conformity with the unified budget concept.

2/ Treasury Notes 7-3/8% Series C-1981 and 7-3/8% Series E-1981 were two separate issues consolidated effective Sept. 1, 1976. Series E-1981 notes were issued on April 5, 1976 but are treated as if they were an additional issue of Series C-1981.

* Less than $500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted: Total Amount	On competitive basis 2/	On noncompetitive basis 3/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1978-Apr. 6	1978-July 6	91	4,869.7	2,302.9	1,916.0	387.0	2,206.4	30,089.3r
	Oct. 5	182	6,453.1	3,404.5	3,214.5	190.0	3,505.9	89,986.0r
13	July 13	91	5,155.3	2,305.9	1,861.4	444.5	2,307.4	30,087.9r
	Oct. 12	182	5,962.2	3,401.0	3,177.3	223.7	3,406.0	89,981.1r
20	July 20	91	4,834.0	2,305.5	1,852.7	452.8	2,304.4	30,088.9r
	Oct. 19	182	5,692.3	3,402.3	3,195.3	207.0	3,402.8	89,980.5r
27	July 27	91	5,113.0	2,301.7	1,918.5	383.1	2,306.7	30,083.9
	Oct. 26	182	5,844.7	3,406.0	3,226.4	179.6	9,410.1 4/	89,082.7r
May 4	Aug. 3	91	4,772.6	2,301.4	1,925.7	375.7	2,404.2	29,981.1r
	Nov. 2	182	6,175.8	3,503.6	3,313.8	189.8	3,401.5	89,184.6r
11	Aug. 10	91	4,981.7	2,302.2	1,937.9	364.3	2,309.6	29,973.7r
	Nov. 9	182	6,206.6	3,402.5	3,191.8	210.7	3,407.0	89,180.4r
18	Aug. 17	91	4,385.2	2,206.0	1,802.7	403.3	2,324.4r	29,855.2r
	Nov. 16	182	6,158.7	3,403.2	3,187.5	215.7	3,303.6	89,280.0r
25	Aug. 24	91	4,379.9	2,203.7	1,860.1	343.6	2,413.2r	29,645.7r
	Nov. 24	183	5,900.2	3,401.5	3,203.3	198.2	3,503.4	89,178.0r
June 1	Aug. 31	91	4,493.5	2,208.6	1,880.1	328.6	2,304.5	29,549.8r
	Nov. 30	182	5,567.4	3,404.7	3,226.1	178.6	3,501.2	89,081.5r
8	Sept. 7	91	4,637.9	2,197.1	1,838.5	358.7	2,196.8	29,549.7r
	Dec. 7	182	6,385.3	3,402.0	3,187.4	214.6	3,402.7	89,080.9r
15	Sept. 14	91	4,734.3	2,305.7	2,155.5	150.2	2,396.9	29,948.5r
	Dec. 14	182	6,416.9	3,409.0	3,207.1	201.9	3,404.6	89,085.3r
22	Sept. 21	91	4,312.3	2,200.7	1,885.8	314.9	2,301.7	29,446.6r
	Dec. 21	182	5,468.7	3,403.0	3,220.7	182.2	9,307.6 5/	89,185.5r
29	Sept. 28	91	4,181.2	2,299.1	1,984.8	314.4	2,303.4	29,440.6
	Dec. 28	182	5,704.8	3,402.5	3,209.0	193.5	3,386.4	89,201.5r
July 6	Oct. 5	91	2,850.0	2,302.8	1,957.7	345.1	2,302.9	29,440.5
	1979-Jan. 4	182	5,952.2	3,402.1	3,149.1	253.0	3,403.6	89,200.1
13	1978-Oct. 12	91	3,909.3	2,303.2	1,910.3	392.9	2,305.9	29,437.8
	1979-Jan. 11	182	5,630.2	3,402.7	3,127.1	275.7	3,404.4	89,198.5
20	1978-Oct. 19	91	4,005.2	2,302.7	1,894.3	408.4	2,305.5	29,435.0
	1979-Jan. 18	182	7,677.1	3,403.1	3,148.2	254.9	3,408.5	89,193.1
27	1978-Oct. 26	91	3,940.4	2,302.3	1,951.7	350.6	2,301.7	29,435.6
	1979-Jan. 25	182	5,288.8	3,501.1	3,290.7	210.3	3,502.9	89,191.3
52-Week:								
1977-July 26	1978-July 25	364	5,901.1	3,037.6	2,981.7	55.9	2,901.6	39,309.2
Aug. 23	Aug. 22	364	6,144.8	3,004.7	2,993.8	70.9	2,952.6	39,361.3
Sept. 20	Sept. 19	364	5,247.0	3,035.9	3,048.0	87.9	2,917.3	39,479.9
Oct. 18	Oct. 17	364	4,953.8	3,162.3	3,090.7	71.6	3,095.1	39,547.0
Nov. 15	Nov. 14	364	5,873.7	3,587.4	3,486.7	100.7	6,907.0 6/	39,732.7
1978-Jan. 10	1979-Jan. 9	364	5,568.2	3,204.7	3,087.5	117.2	3,070.7	40,200.3
Feb. 7	Feb. 6	364	5,663.1	3,251.8	3,169.9	81.9	3,105.5	40,346.6
Mar. 7	Mar. 6	364	5,697.8	3,319.9	3,221.1	98.2	3,208.3	40,457.7
Apr. 4	Apr. 3	364	6,055.6	3,345.5	3,258.4	87.1	3,342.5	40,460.7
May 2	May 1	364	4,695.4	3,024.4	2,945.9	78.6	2,966.1	40,519.1
30	29	364	5,767.1	2,477.7	2,317.2	106.4	2,454.3	40,542.4
June 27	June 26	364	4,434.4	2,782.9	2,695.4	87.4	2,252.9	41,072.3
July 25	July 24	364	4,950.0	3,379.1	3,283.6	95.5	3,037.6	41,413.8

[illegible] at end of table.

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 7/	Price per hundred	Equivalent rate 7/	Price per hundred	Equivalent rate 7/
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)
1978-Apr. 6	98.378	6.417	98.382	6.401	98.377	6.421
	96.604	6.718	96.610	6.705	96.601	6.723
13	98.389	6.374	98.392 8/	6.361	98.388	6.377
	96.591	6.743	96.599 9/	6.727	96.589	6.747
20	98.448	6.140	98.453 10/	6.120	98.445	6.152
	96.682	6.563	96.695 11/	6.537	96.678	6.571
27	98.409	6.294	98.412 12/	6.282	98.408	6.298
	96.574	6.777	96.582 13/	6.761	96.572	6.781
May 4	98.367	6.460	98.377 14/	6.421	98.365	6.468
	96.494	6.935	96.512	6.899	96.490	6.943
11	98.366	6.464	98.370	6.448	98.365	6.468
	96.468	6.986	96.486	6.951	96.465	6.992
18	98.403	6.318	98.411	6.286	98.396	6.345
	96.454	7.014	96.466	6.990	96.447	7.028
25	98.363	6.476	98.377 15/	6.421	98.357	6.500
	96.370	7.141	96.395	7.092	96.365	7.151
June 1	98.317	6.658	98.326 16/	6.622	98.314	6.670
	96.380	7.161	96.389 17/	7.143	96.375	7.170
8	98.325	6.626	98.331 18/	6.603	98.324	6.630
	96.413	7.096	96.421	7.079	96.409	7.103
15	98.327	6.618	98.330	6.607	98.326	6.622
	96.400	7.121	96.403	7.115	96.399	7.123
22	98.315	6.666	98.318	6.654	98.312	6.678
	96.346	7.228	96.351	7.218	96.342	7.236
29	98.239	6.966	98.245 19/	6.943	98.237	6.975
	96.261	7.396	96.266 20/	7.386	96.258	7.402
July 6	98.216	7.057	98.228 21/	7.010	98.213	7.069
	96.235	7.447	96.249	7.420	96.232	7.453
13	98.183	7.188	98.190 22/	7.160	98.180	7.200
	96.201	7.515	96.208	7.501	96.197	7.522
20	98.202	7.113	98.208 23/	7.089	98.198	7.129
	96.210	7.497	96.213	7.491	96.205	7.507
27	98.257	6.936	98.255	6.903	98.241	6.959
	96.246	7.426	96.260	7.398	96.237	7.443
26-Week:						
1977-July 26	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23	93.827	6.105	93.834 24/	6.098	93.822	6.110
Sept. 20	93.776	6.156	93.804 25/	6.128	93.769	6.163
Oct. 18	93.308	6.619	93.347 26/	6.580	93.278	6.648
Nov. 15	93.385	6.542	93.408	6.520	93.378	6.549
Dec. 13	93.382	6.545	93.398 27/	6.529	93.378	6.549
1978-Jan. 10	93.375	6.552	93.384	6.543	93.368	6.559
Feb. 7	93.110	6.814	93.125 28/	6.799	93.097	6.827
Mar. 7	93.065	6.859	93.086	6.838	93.053	6.871
Apr. 4	93.047	6.877	93.065 29/	6.859	93.040	6.884
May 2	92.849	7.073	92.883	7.039	92.828	7.093
30	92.501	7.417	92.508 30/	7.410	92.499	7.419
June 27	92.237	7.678	92.265	7.650	92.217	7.697
July 25	92.093	7.820	92.123	7.790	92.079	7.834

Footnotes on following page.

Footnotes to Table PDO-2.

Source: Monthly Statement of the Public Debt of the United States and Allotments.

1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.

3/ For 13-weeks bill, 26-week tender for $500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

4/ Includes maturing short-dated bills issued Apr. 3, 1978.

5/ Includes maturing short-dated bills issued June 2, 1978.

6/ Includes maturing short-dated bills issued Nov. 7, 1977.

7/ Bank discount basis.

8/ Except $600,000 at 98.397.

9/ Except $10,000 at 96.604.

10/ Except $1,745,000 at 98.458.

11/ Except $200,000 at 96.699.

12/ Except $475,000 at 98.428.

13/ Except $15,000 at 96.789.

14/ Except $500,000 at 98.415.

15/ Except $600,000 at 98.382.

16/ Except $150,000 at 98.339, $485,000 at 98.336, $1,770,000 at 98.334 and $825,000 at 98.331.

17/ Except $200,000 at 96.415.

18/ Except $80,000 at 98.375.

19/ Except $10,000 at 98.312, $455,000 at 98.250 and $15,000 at 98.247.

20/ Except $1,790,000 at 96.309.

21/ Except $1,745,000 at 98.239.

22/ Except $600,000 at 98.198 and $1,685,000 at 98.195.

23/ Except $180,000 at 98.218.

24/ Except $75,000 at 93.844.

25/ Except $350,000 at 93.831.

26/ Except $325,000 at 93.357.

27/ Except $5,000,000 at 93.403 and $930,000 at 93.410.

28/ Except $2,000,000 at 93.180.

29/ Except $10,000,000 at 93.074 and $130,000 at 93.140.

30/ Except $165,000 at 92.599.

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Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills1/

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Jan. 2	1977-Apr. 1	90	$4,957	$2,901	5.207	$500
	July 1	181	5,942	3,301	5.508	
8	Apr. 8	91	5,084	3,004	5.226	501
	July 8	182	6,539	3,501	5.521	
15	Apr. 15	91	5,783	2,992	4.827	490
	July 15	182	5,457	3,403	5.066	
22	Apr. 22	91	4,588	3,001	4.782	487
	July 22	182	5,488	3,393	5.046	
29	Apr. 29	91	4,774	3,102	4.763	702
	July 29	182	5,844	3,502	5.051	
Feb. 5	May 6	91	4,505	3,109	4.812	708
	Aug. 5	182	6,558	3,804	5.066	
13	May 13	90	4,709	3,102	4.872	700
	Aug. 12	181	6,212	3,902	5.133	
26	May 27	91	4,700	2,902	4.869	199
	Aug. 26	182	5,121	3,731	5.204	
Apr. 22	July 22	91	5,504	2,506	4.763	-193
	Oct. 21	182	5,370	3,404	5.089	
29	July 29	91	5,572	2,609	4.910	-195
	Oct. 28	182	6,033	3,502	5.230	
May. 6	Aug. 5	91	5,557	2,603	4.920	-209
	Nov. 4	182	7,702	3,601	5.338	
13	Aug. 12	91	5,739	2,603	5.072	-199
	Nov. 12	183	6,519	3,602	5.425	
20	Aug. 19	91	4,624	2,502	5.250	-205
	Nov. 18	182	6,508	3,503	5.727	
27	Aug. 26	91	4,955	2,500	5.495	-211
	Nov. 26	183	7,382	3,602	5.908	
June 3	Sept. 2	91	3,915	2,504	5.577	-295
	Dec. 2	182	6,567	3,503	5.952	
10	Sept. 9	91	5,514	2,309	5.460	-292
	Dec. 9	182	7,017	3,399	5.768	
17	Sept. 16	91	4,360	2,103	5.380	-291
	Dec. 16	182	5,364	3,202	5.695	
24	Sept. 23	91	4,376	2,106	5.356	-302
	Dec. 23	182	5,523	3,103	5.722	
July 1	Sept. 30	91	4,163	2,302	5.368	-200
	Dec. 30	182	5,222	3,402	5.754	
8	Oct. 7	91	4,251	2,505	5.411	-188
	1977-Jan. 6	182	7,809	3,506	5.767	
15	1976-Oct. 14	91	7,134	2,514	5.190	-92
	1977-Jan. 13	182	6,198	3,503	5.430	
1977-Apr. 28	July 28	91	5,032	2,303	4.518	-405
	Oct. 27	182	5,845	3,300	4.839	
May 5	Aug. 4	91	4,375	2,304	4.807	-702
	Nov. 3	182	6,054	3,307	5.052	
12	Aug. 11	91	4,449	2,204	4.823	-898
	Nov. 10	182	6,065	3,303	5.131	
19	Aug. 18	91	4,636	2,103	4.996	-701
	Nov. 17	182	6,288	3,203	5.234	
26	Aug. 25	91	4,033	2,099	5.142	-909
	Nov. 25	183	6,505	3,201	5.353	
June 2	Sept. 1	91	4,056	2,004	4.993	-903
	Dec. 1	182	5,487	3,102	5.192	
9	Sept. 8	91	4,016	2,007	5.047	-697
	Dec. 8	182	6,337	3,002	5.234	
16	Sept. 15	91	4,060	2,003	5.000	-308
	Dec. 15	182	5,206	3,001	5.166	
23	Sept. 22	91	3,751	2,000	5.013	-208
	Dec. 22	182	4,987	3,001	5.222	
30	Sept. 29	91	4,194	2,104	4.965	-402
	Dec. 29	182	6,347	3,201	5.172	
1977-July 7	Oct. 6	91	3,753	2,303	5.045	-398
	1978-Jan. 5	182	5,809	3,305	5.246	
14	1977-Oct. 13	91	4,379	2,203	5.162	-296
	1978-Jan. 12	182	5,821	3,404	5.357	
21	1977-Oct. 20	91	4,221	2,301	5.214	-197
	1978-Jan. 19	182	6,627	3,408	5.436	
Sept. 15	1977-Dec. 15	91	4,083	2,515	5.887	786
	1978-Mar. 16	182	6,015	3,377	6.098	
22	1977-Dec. 22	91	5,678	2,507	5.851	905
	1978-Mar. 23	182	5,685	3,502	5.976	
Nov. 25	Feb. 23	90	4,809	2,303r	6.084	301
	May 25	181	6,061	3,503	6.384	

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills—Continued

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 1/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1977-Dec. 1.....	1978-Mar. 2	91	$4,535	$2,302	6.057	401
	June 1	182	7,041	3,501	6.371	
8.....	Mar. 9	91	4,438	2,207	6.048	399
	June 8	182	7,124	3,403	6.348	
15.....	Mar. 16	91	5,025	2,311	6.073	200
	June 15	182	5,928	3,405	6.371	
29.....	Mar. 30	91	4,378	2,105	6.152	88
	June 29	182	7,193	3,386	6.460	
1978-Feb. 16.....	May 18	91	4,514	2,323	6.453	226
	Aug. 17	182	6,265	3,508	6.745	
23.....	May 25	91	4,676	2,412	6.460	207
	Aug. 24	182	6,340	3,500	6.755	
Mar. 2.....	June 1	91	4,697	2,305	6.428	200
	Aug. 31	182	6,524	3,502	6.709	
9.....	June 8	91	4,975	2,197	6.349	194
	Sept. 7	182	6,900	3,407	6.676	
30.....	June 29	91	4,422	2,303	6.311	298
	Sept. 28	182	5,714	3,403	6.666	
May 25.....	Aug. 24	91	4,380	2,204	6.476	-311
	Nov. 24	183	5,900	3,401	7.141	
June 1.....	Aug. 31	91	4,494	2,209	6.[illegible]	-192
	Nov. 30	182	[illegible]	3,405	[illegible]	

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

Table PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (yesrs, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment rstio
				Cash	Exchange	For cash	In exchange 4/	
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	7/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508	-	8/
2/3/76	2/17/76	8% Note - 2/15/83-A 5/	7y	29,211	1,939	6,019	1,939	9/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	10/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	11/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	12/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	13/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	14/
6/	4/1/76	1-1/2% Note - 4/1/81-EA	5y	-	*	-	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	15/
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	16/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 5/	10y	9,000	472	4,747	472	17/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	18/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	19/
5/26/76	6/1/76	6.309% Bill - 5/31/77	364d	4,381	-	2,921	-	
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,185	-	20/
6/23/76	6/29/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,638	692	21/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	22/
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	23/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	24/
8/4/76	8/16/76	8% Note - 8/15/86-B 5/	10y	24,426	1,476	8,039	1,476	25/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	26/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934	-	2,953	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	27/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	28/
6/	10/1/76	1-1/2% Note - 10/1/81-EO	5y	-	14	-	14	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6.454	-	2,917	-	
9/21/76	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	29/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	30/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219	-	3,095	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	31/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,691	70	3,306	70	32/
11/4/76	11/15/76	7% Note - 11/15/83-E	7y	6,469	50	2,259	50	33/
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	34/
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,376	-	3,402	-	-
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,090	136	2,805	136	35/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,621	-	2,692	-	36/
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,596	252	3,124	252	37/
12/28/76	1/06/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697	-	38/
1/05/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053	-	3,071	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,874	-	2,855	-	39/
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300	40/
2/02/77	2/08/77	5.345% Bill - 2/07/78	364d	5,909	-	3.105	-	
2/03/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,778	881	2,024	881	41/
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,352	391	752	391	42/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,477	150	2,695	150	43/
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,070	-	2,809	-	44/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,265	-	3,208	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789	523	2,995	523	45/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,917	-	2,613	-	46/
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986	-	3,342	-	
6/	4/1/77	1-1/2% Note - 4/1/82-EA	5y	-	1	-	1	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239	110	1,882	110	47/
4/27/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196	-	2,966	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623	48/
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900	49
5/18/77	5/31/77	6-1/8% Note - 5/31/79-Q	2y	4,223	190	1,898	190	50/
5/24/77	6/3/77	6-3/4% Note - 6/30/81-J	4y 1m	4,777	-	2,514	-	51/
5/25/77	5/31/77	5.403% Bill - 5/30/78	364d	4,971	-	2.454	-	
6/03/77	6/07/77	5.240% Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-	
6/21/77	6/30/77	6-1/8% Note - 6/30/79-R	2y	4,900	264	2,044	264	52/
6/22/77	6/28/77	5.408% Bill - 6/27/78	364%	5,478	-	2,253	-	
6/28/77	7/08/77	7-1/4% Bond - 8/15/92	15y 1m	3,699	-	1,504	-	53/
7/19/77	8/01/77	6-1/4% Note - 7/31/79-S	2y	4,706	65	3,115	65	54/
7/20/77	7/26/77	5.647% Bill - 7/25/78	364d	5,901	-	3,038	-	
8/02/77	8/15/77	6-3/4% Note - 8/15/80-H	3y	7,968	425	3,708	425	55/
8/03/77	8/15/77	7-1/4% Note - 8/15/84-B	7y	5,041	300	2,563	300	56/
8/04/77	8/15/77	7-5/8% Bond - 2/15/2002-07-Reopening	29y 6m	2,143	199	1,003	199	57/
8/17/77	8/23/77	6.105% Bill - 8/22/78	364d	6,144	-	3,005	-	

PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills—Continued

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
8/23/77	8/31/77	6-5/8% Note - 8/31/79-T	2y	7,009	123	3,359	123	58/
8/30/77	9/07/77	6-3/4% Note - 9/30/81-K	4y 1m	5,148	-	2,968	-	59/
9/01/77	9/06/77	5.760% Bill - 9/15/77-Reopening	9d	4,316	-	901	-	
		5.760% Bill - 9/22/77-Reopening	16d	5,278	-	903	-	
9/19/78	9/19/78	6.156% Bill - 9/19/78	364d	5,117	-	3,036	-	
9/21/77	9/30/77	6-5/8% Note - 9/30/79-U	2y	6,116	90	3,771	90	60/
6/	10/1/77	1-1/2% Note - 10/1/82-EO	5y	-	1	-	1	
10/5/77	10/17/77	7-1/8% Note - 11/15/82-F	5y 1m	6,116	-	2,737	-	61/
10/12/77	10/18/77	6.619% Bill - 10/17/78	364d	3,977		3,162		
10/18/77	10/31/77	7-1/4% Note - 10/31/79-V	2y	6,843	218	4,116	218	62/
10/28/77	11/15/77	7-1/8% Note - 11/15/80-J	3y	9,240p	625	3,918p	625	63/
11/1/77	11/15/77	7-5/8% Note - 11/15/87-A	10y	4,255p	373	2,003p	373	64/
11/2/77	11/15/77	7-7/8% Bond - 11/15/2002-07	30y	2,921p	240	1,254p	240	65/
11/4/77	11/7/77	6.390% Bill - 11/15/77-Reopening	8d	6,416	-	2,505	-	
11/9/77	11/15/77	6.542% Bill - 11/14/78	364d	5,693p	-	3,587p	-	
11/22/77	11/30/77	7-1/8% Note - 11/30/79-W	2y	8,715p	112	4,671p	112	66/
11/29/77	12/2/77	6.273% Bill - 4/20/78-Reopening	139d	7,406p	-	3,004p	-	
11/30/77	12/7/77	7-1/4% Note - 12/31/81-L	4y 1m	5,407p	-	3,436p	-	67/
12/7/77	12/13/77	6.545% Bill - 12/12/78	364d	5,826p	-	3,838p	-	
12/21/77	1/3/78	7-1/8% Note - 12/31/79-X	2y	4,213p	328	3,560p	328	68/
12/27/77	1/6/78	7-7/8% Bond - 2/15/93	15y 1m	2,966p	-	1,500p	-	69/
1/04/78	1/10/78	6.552% Bill - 1/09/79	364d	5,432p	-	3,156p	-	
1/18/78	1/31/78	7-1/2% Note - 1/31/80-K	2y	6,652p	272	3,572p	272	70/
1/31/78	2/15/78	7-1/2% Note - 5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000	71/
2/01/78	2/07/78	6.814% Bill - 2/6/79		5,517p	-	3,249p	-	
2/01/78	2/15/78	8% Note - 2/15/85-A	7y	4,856p	1,200	3,000p	1,200	72/
2/02/78	2/15/78	8-1/4% Bond - 5/15/2000-05	27y 3m	3,377p	771	1,250p	771	73/
2/16/78	2/28/78	7-5/8% Note - 2/29/80-L	2y	5,220p	53	3,742p	53	74/
2/22/78	3/6/78	7-7/8% Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-	75/
3/1/78	3/7/78	6.859% Bill - 3/6/79	364d	5,587p	-	3,316p	-	
3/3/78	3/8/78	6.346% Bill - 4/20/78-Reopening	43d	7,284p	-	3,004p	-	
3/22/78	3/31/78	7-1/2% Note - 3/31/80-C-Reopening	2y	6,132p	312	3,690p	312	76/
7/	4/1/78	1-1/2% Note - 4/1/83-EA	5y	-	*	-	*	
3/28/78	4/5/78	7-7/8% Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-	77/
3/29/78	4/4/78	6.877% Bill - 4/3/79	364d	6,053p	-	3,343p	-	
3/30/78	4/3/78	6.645% Bill - 4/27/78-Reopening	24d	10,867p	-	6,006p	-	
4/19/78	5/1/78	7-3/4% Note - 4/30/80-N	2y	5,272p	428	2,730p	428	78/
4/26/78	5/2/78	7.072% Bill - 5/1/79	364d	4,638p	-	2,967p	-	
5/2/78	5/15/78	8-1/4% Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600	79/
5/3/78	5/15/78	8-3/8% Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895	80/
5/23/78	5/31/78	8% Note - 5/31/80-P	2y	5,792p	177	2,898p	177	81/
5/24/78	5/30/78	7.417% Bill - 5/29/79	364d	5,767p	-	2,478p	-	
5/31/78	6/7/78	8-1/4% Note - 6/30/82-H	4y 1m	5,026p	-	2,257p	-	82/
6/1/78	6/2/78	7.110% Bill - 6/22/78-Reopening	20d	12,285	-	6,005	-	
6/20/78	6/30/78	8-1/4% Note - 6/30/80-Q	2y	4,856p	794	3,567p	794	83/
6/21/78	6/27/78	7.678% Bill - 6/26/79	364d	4,402p	-	2,750p	-	
6/28/78	7/11/78	8-5/8% Bond - 8/15/93	15y 1m	4,131p	-	1,757p	-	84/
7/20/78	7/31/78	8-1/2% Note - 7/31/80-R	2y	4,981p	375	3,738p	375	85/
7/19/78	7/25/78	7.820% Bill - 7/24/79	364d	4,911p	-	3,340p	-	
8/1/78	8/15/78	8-3/8% Note - 8/15/81-N	3y	5,384p	1,200	2,823p	1,200	86/
8/2/78	8/15/78	8-1/4% Note - 8/15/85-B	7y	4,078p	1,434	3,330p	1,434	87/
8/ /78	8/15/78	8-3/8% Bond - 8/15/2003-08	30y	2,488p	60	1,[illegible]	60	88/

F[illegible] following page.

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note: All securities except EA & EO notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding.

1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 and those sold at auction. For details of bill offerings see Table PDO-2.

2/ From date of additional issue in case of a reopening.

3/ In reopenings the amount issued is in addition to the amount of original offerings.

4/ For securities exchanged for the new issues see Table PDO-7.

5/ Sold at fixed price by subscription.

6/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.

7/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).

8/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).

9/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).

10/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).

11/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).

12/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).

13/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).

14/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).

15/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).

16/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).

17/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).

18/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).

19/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).

20/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).

21/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).

22/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).

23/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).

24/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).

25/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).

26/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).

27/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).

28/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).

29/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).

30/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).

31/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).

32/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).

33/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.

34/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).

35/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).

36/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).

37/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).

38/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).

39/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).

40/ Yields accepted ranged from 6.65% (price 99.900) up to 6.70% (price 99.828) with the average at 6.69% (price 99.878).

41/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.902) with the average at 7.25% (price 99.980).

42/ Yields accepted ranged from 7.58% (price 99.880) up to 7.63% (price 99.941) with the average also at 7.63%.

43/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99[illegible]).

44/ Yields accepted ranged from 6.85% (price 100.074) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).

45/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).

46/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).

47/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).

48/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average to 99.81 (yield 7.28%).

49/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).

50/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).

51/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).

52/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).

53/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).

54/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).

55/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).

56/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).

57/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).

58/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.

59/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).

60/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).

61/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).

62/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).

63/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).

64/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).

65/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).

66/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).

67/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).

68/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).

69/ Yields accepted ranged from 7.92% (price 99.575) up to 7.96% (price 99.228) with the average at 7.95% (price 99.315).

70/ Yields accepted ranged from 7.52% (price 99.963) up to 7.56% (price 99.891) with the average at 7.55% (price 99.909).

71/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).

72/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.89%) with the average at 100.65 (yield 7.88%).

73/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%

74/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.845) with the average at 7.70% (price 99.863).

75/ Yields accepted ranged from 7.87% (price 99.997) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).

76/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.872) with the average at 7.56% (price 99.891).

77/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).

78/ Yields accepted ranged from 7.75% (price 100.000) up to7.82% (price 99.773) with the average at 7.80% (price 99.909).

79/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 99.765) with the average at 8.29% (price 99.732).

80/ Yields accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).

81/ Yields accepted ranged from 8.00% (price 100.000) up to 8.10% (price 99.819) with the average at 8.09% (price 99.837).

82/ Yields accepted ranged from 8.24% (price 100.013) up to 8.28% (price 99.877)with the average at 8.27% (price 99.911).

83/ Yields accepted ranged from 8.25% (price 100.000) up to 8.33% (price 99.855) with the average at 8.32% (price 99.873).

84/ Yields accepted ranged from 8.62% (price 100.008) up to 8.63% (price 99.924) with the average also at 8.63%.

85/ Yields accepted ranged from 8.52% (price 99.964) up to 8.62% (price 99.784) with the average at 8.61% (price 99.802).

86/ Yields accepted ranged from 8.44% (price 99.831) up to 8.47% (price 99.[illegible] with the average at 8.46% (price 99.779).

87/ Yields accepted ranged from 8.28% (price 99.843) up to 8.41% (price 99.166) with the average at 8.36% (price 99.426).

88/ Yields accepted ranged from 8.37% (price 100.055) up to 8.46% (price 99.079) with the average at 8.43% (price 99.402).

* Less than $500,000.

p Preliminary.

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1978					
1978 8-3/4 Note - 8/15/78-C	5/15/74	$343	$100.07	8.73%	7-1/4% Note - 5/15/74-D
		240	100.07	8.73	4-1/4% Bond - 5/15/74
		1,880	100.07	8.73	2/
		2,462			
7-5/8% Note - 8/15/78-E	5/15/75	2,300	99.717	7.70	6% Note - 5/15/75-B
		2,855	99.717	7.70	2/
		5,155			
6-5/8% Note - 8/31/78-Q	8/31/76	54	99.917	6.67	5-7/8% Note - 8/31/76-L
		2,895	99.917	6.67	2/
		2,949			
6-1/4% Note - 9/30/78-R	9/30/76	326	99.907	6.30	8-1/4% Note - 9/30/76-J
		2,868	99.907	6.30	2/
		3,195			
5-7/8% Note - 10/31/78-G	11/1/76	98	99.842	5.96	6-1/2% Note - 10/31/76-O
		2,822	99.842	5.96	2/
		2,921			
		633	99.75	6.05	5-3/8% Note - 11/15/71-B
		3,109	99.75	6.05	7-3/4% Note - 11/15/71-G
		1,446	99.75	6.05	4-3/4% Note - 5/15/72-B
6% Note - 11/15/78-B	11/15/71	602	99.75	6.05	6-3/4% Note - 5/15/72-D
		841	99.75	6.05	5% Note - 8/15/72-E
		509	99.75	6.05	3-7/8% Bond - 11/15/71
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
5-3/4% Note - 11/30/78-T	11/30/76	136	99.795	5.86	7-1/8% Note - 11/30/76-N
		2,805	99.795	5.86	2/
		2,941			
8-1/8% Note - 12/31/78-H	10/22/75	2,517	99.899	8.14	2/
5-1/4% Note - 12/31/78-U	12/31/76	252	99.775	5.37	7-1/4% Note - 12/31/76-K
		3,124	99.775	5.37	2/
		3,376			
1979					
5-7/8% Note - 1/31/79-L	2/3/77	2,885	99.824	5.97	2/
7% Note - 2/15/79-H	2/17/76	368	99.867	7.05	6-1/4% Note - 2/15/76-A
		1,232	99.867	7.05	5-7/8% Note - 2/15/76-F
		3,092	99.867	7.05	2/
		4,692			
6-7/8% Note - 2/28/79-M	2/28/77	150	99.805	5.38	6% Note - 2/28/77-F
		2,695	99.805	5.38	2/
		2,845			
6% Note - 3/31/79-N	3/31/77	523	99.863	6.02	6-1/2% Note - 3/31/77-G
		2,995	99.863	6.02	2/
		3,519			
		110	100.009	7.87	7-3/8% Note - 4/30/77-H
5-7/8% Note - 4/30/79-F	5/2/77	1,882	100.009	7.87	2/
		1,992			
7-7/8% Note - 5/15/79-D	11/6/74	1,016	99.937	7.89	2/
	1/7/75	1,253	101.95	7.52	2/
6-1/8% Note - 5/31/79-Q	5/31/77	190	99.805	6.13	6-3/4% Note - 5/31/77-I
		1,898	99.805	6.13	2/
		2,087			
7-3/4% Note - 6/30/79-E	7/9/75	1,78[illegible]	99.731	7.83	2/
6-1/8% Note - 6/30/79-R	6/30/77	264	99.972	6.14	6-1/2% Note - 6/30/77-J
		2,044	99.972	6.14	2/
		2,308			
6-1/4% Note - 7/31/79-S	8/1/77	65	99.814	6.34	7-1/2% Note - 7/31/77-K
		3,115	99.814	6.34	2/
		3,180			
6-7/8% Note - 8/15/79-J	8/16/76	98[illegible]	99.907	6.91	7-1/2% Note - 8/15/76-C
		2,989	99.907	6.91	2/
		3,089			
6-5/8% Note - 8/31/79-T	8/31/77	123	99.899	6.63	8-1/4% Note - 8/31/77-L
		3,359	99.899	6.63	2/
		3,481			

Footnotes at end of table.

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount
Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1979					
8-1/2% Note - 9/30/79-F	9/4/75	$2,081	$99.840	8.54%	2/
6-5/8% Note - 9/30/79-U	9/30/77	90	99.788	6.74	8-3/8% Note - 9/30/77-M
		3,771	99.788	6.74	2/
		3,861			
7-1/4% Note - 10/31/79-V	10/31/77	218	99.963	7.27	7-1/2% Note - 10/31/77-N
		4,116	99.963	7.27	2/
		4,334			
6-5/8% Note - 11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% Note - 2/15/73-D
		1,009	99.40	6.73	2/
		1,604			
7% Note - 11/15/79-C	11/15/73	220	100.88	6.82	4-1/2% Bond - 11/15/73
		2,021	100.88	6.82	2/
		2,241			
6-1/4% Note - 11/15/79-K	11/15/76	70	99.704	6.36	6-1/4% Note - 11/15/76-D
		3,306	99.704	6.36	2/
		3,376			
7-1/8% Note - 11/30/79-W	11/30/77	112p	99.991	7.13	6-5/8% Note - 11/30/77-Q
		4,679p	99.991	7.13	2/
		4,791p			
7-1/2% Note - 12/31/79-G	1/6/76	2,006	100.00	7.51	2/
7-1/8% Note - 12/31/79-X	1/3/78	328p	99.863	7.20	7-1/4% Note - 12/31/77-p
		3,592p	99.863	7.20	2/
		3,920p			
1980					
7-1/2% Note - 1/31/80-K	1/31/78	272p	99.909	7.55	6-3/8% Note - 1/31/78-J
		3,603p	99.909	7.55	2/
		3,875p			
6-1/2% Note - 2/15/80-G	2/15/77	1,300	99.678	6.62	8% Note - 2/15/77-A
		3,308	99.678	6.62	2/
		4,608			
4% Bond - 2/15/80 1/	1/23/59	884	99.00	4.07	2/
	12/15/62	34	99.50	4.04	Series F&G savings bonds
		*	99.50	4.04	2/
		34			
7-5/8% Note - 2/29/80-L	2/28/78	53p	99.863	7.70	8% Note - 2/28/78-G
		3,763p	99.863	7.70	2/
		3,816p			
7-1/2% Note - 3/31/80-C	3/17/78	2,069	99.853	7.54	2/
		312p	99.891	7.56	6-3/4% Note - 3/31/78-K
	3/31/78	3,691p	99.891	7.56	2/
		4,903p			
7-3/4% Note - 4/30/80-N	5/1/78	428p	99.909	7.80	6-1/2% Note - 4/30/78-L
		2,746p	99.909	7.80	2/
		3,174p			
6-7/8% Note - 5/15/80-A	5/15/73	2,636	99.29	7.00	7-3/4% Note - 5/15/73-A
		2,585	99.29	7.00	4-3/4% Note - 5/15/73-E
		2,043	99.29	7.00	2/
		7,265			
8% Note - 5/31/80-P	5/31/78	177p	99.837	8.09	7-1/8% Note - 5/31/78-M
		2,898p	99.837	8.09	2/
		3,074p			
7-5/8% Note - 6/30/80-D	6/10/76	2,185	99.693	7.71	2/
8-1/4% Note - 6/30/80-Q	6/30/78	794	99.873	8.32	6-7/8% Note - 6/30/78-N
		3,605p	99.873	8.32	2/
		4,399p			
8-1/2% Note - 7/31/80-R	7/31/78	859p	99.802	8.61	6-7/8% Note - 7/31/78-P
		2,432p	99.802	8.61	2/
		3,290p			
9% Note - 8/15/80-B	8/15/74	2,461	101.15	8.75	5-5/8% Note - 8/15/74-B
		1,835	101.15	8.75	2/
		4,296			
6-3/4% Note - 8/15/80-H	8/15/77	425	99.760	6.84	7-3/4% Note - 8/15/77-B
		3,708	99.760	6.84	2/
		4,133			
6-7/8% Note - 9/30/80-E	9/14/76	2,141	99.799	6.93	2/
7-1/8% Note - 11/15/80-J	11/15/77	625p	99.695	7.24	7-3/4% Note - 11/15/77-E
		3,975p	99.695	7.24	2/
		4,600p			
5-7/8 Note - 12/31/80-F	12/7/76	2,692	99.867	5.91	2/
1981					
7% Note - 2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% Note - 2/15/74-C
		302	100.28	6.95	4-1/8% Bond - 2/15/74
		1,515	100.28	6.95	2/
		1,842			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations–Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1981					
7-3/8% Note - 2/15/81-C 2/	2/18/75	$400	$99.453	7.49%	5-3/4% Note - 2/15/75-A
		1,768	99.453	7.49	2/
		2,168			
	4/5/76	2,628	99.980	7.38	2/
6-7/8% Note - 3/31/81-H	3/8/77	2,809	99.968	6.88	2/
7-3/8% Note - 5/15/81-D	1/26/76	2,020	99.892	7.40	2/
7-1/2% Note - 5/15/81-M	2/15/78	1,000p	99.849	7.53	6-1/4% Note - 2/15/78-A
		2,890p	99.849	7.53	2/
		3,890p			
6-3/4% Note - 6/30/81-J	6/3/77	2,514	99.808	6.80	2/
7-5/8% Note - 8/15/81-F	7/9/76	2,586	99.951	7.63	2/
7% Bond - 8/15/81	8/15/71	202	99.20	7.11	8-1/4% Note - 8/15/71-F
		411	99.20	7.11	4% Bond - 8/15/71
		195	99.20	7.11	2/
		807			
6-3/4% Note - 9/30/81-K	9/7/77	2,968	99.671	6.84	2/
		949	99.628	7.82	5-3/4% Note - 11/15/74-A
		1,766	99.628	7.82	2/
7-3/4% Note - 11/15/81-B	11/15/74	2,715			
	3/19/75	1,762	101.25	7.70	2/
7% Note - 11/15/81-G	10/12/76	2,543	99.641	7.08	2/
7-1/4% Note - 12/31/81-L	12/7/77	3,452p	99.776	7.31	2/
1982					
6-3/8% Bond - 2/15/82 1/	5/15/72	505	100.60	6.34	2/
6-1/8% Note - 2/15/82-D	1/6/77	2,697	99.699	6.19	2/
7-7/8% Note - 3/31/82-G	3/6/78	4,850p	99.928	7.89	2/
8% Note - 5/15/82-A	5/15/75	1,233	100.00	8.00	6% Note - 5/15/75-B
		1,514	100.00	2/	
		2,747			
7% Note - 5/15/82-E	4/4/77	2,613	99.889	7.02	2/
8-1/4% Note - 6/30/82-H	5/7/78	2,592p	99.911	8.27	2/
8-1/8% Note - 8/15/82-B	8/15/75	902	99.921	8.14	5-7/8% Note - 8/15/75-C
		2,017			
		2,918			
7-7/8% Note - 11/15/82-C	11/17/75	384	99.762	7.92	7% Note - 11/15/75-D
		2,518	99.762	7.92	2/
		2,902			
7-1/8% Note - 11/15/82-F	10/17/77	2,737	99.750	7.18	2/
1983					
7-7/8% Note - 11/15/83-C	4/5/78	4,189p	99.695	7.94	2/
7% Note - 11/15/83-B	11/15/76	50	99.891	7.02	6-1/4% Note - 11/15/76-D
		2,259	99.891	7.02	2/
		2,309			
1984					
7-1/4% Note - 2/15/84-A	2/15/77	881	100.00	7.25	8% Note - 2/15/77-A
		2,024	100.00	7.25	2/
	5/16/77	2,905			
		2,623	99.81	7.28	9% Note - 5/15/77-D
		2,909	99.81	7.28	2/
		5,533			
6-3/8% Bond - 8/15/84	8/15/72	15	99.40	6.50	5% Note - 8/15/72-E
		452	99.40	6.50	4% Bond - 8/15/72
		221	99.40	6.50	2-1/2% Bond - 8/15/67-72
		133	99.40	6.50	4% Note - 11/15/72-F
		164	99.40	6.50	2-1/2% Bond - 12/15/67-72
		535	99.40	6.50	5-3/4% Note - 11/15/74-A
		265	99.40	6.50	3-7/8% Bond - 11/15/74
		457	99.40	6.50	5-3/4% Note - 2/15/75-A
		268	99.40	6.50	5-7/8% Note - 2/15/75-E
		41	99.40	6.50	2/
		2,353			
7-1/4% Note - 8/15/84-B	8/15/77	300	99.946	7.26	7-3/4% Note - 8/15/77-B
		2,563	99.946	7.26	2/
		2,863			
1985					
8% Note - 2/15/85-A	2/15/78	1,200p	100.65	7.88	6-1/4% Note - 2/15/78-A
		2,994p	100.65	7.88	2/
		4,194p			
3-1/4% Bond - 5/15/85	6/3/58	1,135	100.50	3.22	2/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1986					
		$98	$99.75	6.15%	5-3/8% Note - 11/15/71-B
		487	99.75	6.15	7-3/4% Note - 11/15/71-G
		187	99.75	6.15	4-3/4% Note - 5/15/72-B
6-1/8% Bond - 11/15/86	11/15/71	58	99.75	6.15	6-3/4% Note - 5/15/72-D
		36	99.75	6.15	5% Note - 8/15/72-E
		268	99.75	6.15	3-7/8% Bond - 11/15/71
		58	99.75	6.15	4% Bond - 8/15/72
		24	99.75	6.15	2/
		1,216			
1987		*	101.00	4.19	4% Note - 8/15/62-B
4-1/4% Bond - 8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4% Note - 8/15/62-G
		360	101.00	4.19	2/
		365			
7-5/8% Note - 11/15/87-A	11/15/77	373p	99.552	7.69	7-3/4% Note - 11/15/77-E
		2,014p	99.552	7.69	2/
		2,387p			
1988		252			
4% Bond - 2/15/88-93	1/17/63		99.85	4.01	2/
8-1/4% Note - 5/15/88-A	5/15/78	59p	99.732	8.29	7-1/8% Note - 5/15/78-D
		1,541p	99.732	8.29	7-7/8% Note - 5/15/78-F
		2,544p	99.732	8.29	2/
		4,144p			
	8/15/73	93	95.05	8.00	8-1/8% Note - 8/15/73-B
		333	95.05	8.00	4% Bond - 8/15/73
		500	95.05	8.00	2/
		925			
7-1/2% Bond - 8/15/88-93	11/15/73	136	100.14	7.78	4-1/8% Bond - 11/15/73
		302	100.14	7.78	2/
		438			
	2/15/74	10	100.45	7.68	7-3/4% Note - 2/15/74-C
		240	100.45	7.68	4-1/8% Bond - 2/15/74
		301	100.45	7.68	2/
		551			
1989					
4-1/8% Bond - 5/15/89-94	4/18/63	300	100.55	4.09	2/
1990					
8-1/4% Bond - 5/15/90	4/7/75	1,247	99.455	8.31	2/
1992					
7-1/4% Bond - 8/15/92	7/8/77	1,504p	99.611	7.29	2/
1993					
6-3/4% Bond - 2/15/93	1/10/73	627	99.50	6.79	2/
7-7/8% Bond - 2/15/93	1/6/78	1,501p	99.315	7.95	2/
7% Bond - 5/15/93-98	5/17/76	40	98.75	7.11	7-3/4% Note - 5/15/73-A
		652	98.75	7.11	2/
		692			
8-5/8% Bond - 8/15/93	7/11/78	1,765p	99.924	8.63	2/
1994					
	5/15/74	279	102.85	8.21	4-1/4% Bond - 5/15/74
		309	102.85	8.21	2/
		588			
8-1/2% Bond - 5/15/94-99	8/15/74	486	98.70	8.46	5-5/8% Note - 8/15/74-B
		400	98.70	8.46	2/
		885			
	11/15/74	196	103.04	8.37	5-3/4% Note - 11/15/74-A
		142	103.04	8.37	3-7/8% Bond - 11/15/74
		603	103.04	8.37	2/
		941			
1995					
	2/18/75	150	99.191	7.95	5-3/4% Note - 2/15/75-A
		752	99.191	7.95	2/
		902			
7-7/8% Bond - 2/15/95-00	5/17/76	117	96.73	8.19	6-1/2% Note - 5/15/76-B
		750	96.73	8.19	2/
		868			
	11/15/76	1,001	100.79	7.80	2/
	8/15/75	313	99.327	8.44	7-7/8% Note - 8/15/75-C
		801	99.327	8.44	2/
		1,114			
8-3/8% Bond - 8/15/95-00	11/17/75	150	101.50	8.33	7% Note - 11/15/75-D
		1,001	101.50	8.33	2/
		1,151			
	5/15/78	895p	99.02	8.47	7-1/8% Note - 5/15/78-D
		1,501p	99.02	8.47	2/
		2,396p			
1996		342	99.893	8.02	7-1/2% Note - 8/15/76-C
8% Bond - 8/15/96-01	8/16/76	250	99.893	8.02	6-1/2% Note - 8/15/76-G
		983	99.893	8.02	2/
		1,575			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount

Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
2000					
	5/15/75	$220	$99.450	8.30%	5-7/8% Note - 5/15/75-F
		630	99.450	8.30	6% Note - 5/15/75-B
		754	99.450	8.30	2/
		1,604			
8-1/4% Bond - 5/15/00-05	2/17/76	215	101.75	8.09	6-1/4% Note - 2/15/76-A
		402	101.75	8.09	2/
		617			
	2/15/78	450p	100.13	8.23	6-1/4% Note - 2/15/78-A
		1,575p	100.13	8.23	2/
		2,024p			
2002					
	2/15/77	391	99.941	7.63	8% Note - 2/15/77-A
		753	99.941	7.63	2/
		1,143			
7-5/8% Bond - 2/15/02-07	5/16/77	527	98.25	7.77	6-7/8% Note - 5/15/77-C
		373	98.25	7.77	9% Note - 5/15/77-D
		1,003	98.25	7.77	2/
		1,903			
	8/15/77	199	98.94	7.72	7-3/4% Note - 8/15/77-B
		1,003	98.94	7.72	2/
		1,202			
7-7/8% Bond - 11/15/02-07	11/15/77	240p	99.261	7.94	7-3/4% Note - 11/15/77-E
		1,255p	99.261	7.94	2/
		1,496p			

1/ Additional issue.
2/ Issued for cash.
3/ Treasury Notes, 7-3/8% Series C-1981 and 7-3/8% Series E-1981 consolidated effective Sept. 1, 1976.
* Less than $500,000.
p Preliminary.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part A. - Other than Bills 1/

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340
2/17/76	7% Note - 2/15/79-H	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808
	8-1/4% Bond - 5/15/00-05 8/	402	215	215	91	8	-	-	9	10	34	*	250	*
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458
	7-7/8% Bond - 2/15/95-00 8/	751	117	117	166	12	2	1	40	3	6	19	469	33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
8/16/76	6-7/8% Note - 8/15/79-J	2,239	700	700	1,187	180	14	17	117	18	*	7	494	255
	8% Note - 8/15/86-B	3,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536
	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	35	2	62	116	7	*	35	673	696
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,369	326	326	1,629	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587
11/15/76	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923
	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286
	7-7/8% Bond - 2/15/95-00 8/	1,001	-	-	313	31	4	5	24	23	*	4	589	8
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355
	7-1/4% Note - 2/15/84-A	2,024	881	881	981	128	34	13	82	104	3	16	640	22
	7-5/8% Bond - 2/15/02-07	752	391	391	138	51	23	6	43	35	7	1	440	8
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,009
4/4/77	7% Note - 5/15/82-E	2,813	-	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557
5/16/77	7-1/4% Note - 2/15/84-A 8/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
	7-5/8% Bond - 2/15/02-07 8/	1,004	900	900	140	63	2	5	90	37	98	14	537	18
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	190	557	58	7	9	40	9	3	9	661	544
6/3/77	6-3/4% Note - 6/30/81-J	2,914	-	-	765	50	6	16	62	3	1	15	816	780
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	607	36	7	3	45	5	1	12	470	858
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11
8/1/77	6-1/4% Note - 7/31/79-S	3,115	65	65	1,426	57	5	6	76	12	2	24	531	976
8/15/77	6-3/4% Note - 8/15/80-H	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	882
	7-1/4% Note - 8/15/84-B	2,563	300	300	889	229	22	28	232	76	4	13	769	301
	7-5/8% Bond - 2/15/02-07 8/	1,003	199	199	198	44	144	1	55	24	35	2	488	12
8/31/77	6-3/4% Note - 8/31/79-T	3,358	123	123	1,189	58	8	26	111	18	-	33	983	932
9/7/77	6-3/4% Note - 9/30/81-K	2,968	-	-	1,318	54	4	5	103	7	-	1	607	869
9/30/77	6-5/8% Note - 9/30/79-U	3,771	90	90	1,424	110	10	27	119	14	1	28	958	1,080
10/17/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544
10/31/77	7-1/4% Note - 10/31/79-V	4,116	218	218	1,793	236	24	22	187	18	1	12	821	1,002
11/15/77	7-1/8% Note - 11/15/80-J	3,975	625	625	1,860	273	34	21	128	27	1	14	731	886
	7-5/8% Note - 11/15/87-A	2,014	373	373	649	72	15	16	155	21	194	6	784	98
	7-7/8% Bonds - 11/15/02-07	1,255	240	240	525	22	2	1	164	20	7	7	499	8
11/30/77	7-1/8% Note - 11/30/79-W	4,679	772	112	1,810	184	12	12	299	26	1	30	1,076	1,289
12/7/77	7-1/4% Note - 12/31/79-L	3,442	-	-	1,418	87	20	12	246	8	2	20	628	1,011
1/3/78	7-1/8% Note - 12/31/79-G	3,592	328	328	1,398	172	2	5	165	3	1	154	939	753
1/6/78	7-7/8% Bond - 2/15/93	1,601	-	-	562r	31r	1	-	269r	17	-	17	602	2r
1/31/78	7-1/2% Note - 1/31/80-K	3,603	272	272	1,738	159	7	36	184	6	4	16	877	576
	7-1/2% Note - 5/15/81-M	2,894	1,000	1,000	1,439	293	16	38	189	17	13	13	453	423
2/15/78	8% Note - 2/15/85-A	3,003	1,200	1,200	1,267	476	42	17	149	36	6	9	921	85
	8-1/4% Bond - 5/15/00-05 8/	1,254	771	771	242	51	7	1	101	7	106	14	713	12
2/28/78	7-5/8% Note - 2/29/80-L	3,767	53	53	1,565	155	7	36	102	26	1	4	790	1,081

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A. - Other than Bills 1/—Continued

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
3/6/78	7-7/8% Note - 3/31/82-G	2,853	-	-	1,305	72	9	24	118	16	10	12	833	454
3/31/78	7-1/2% Note - 3/31/80-C	3,695	312	312	1,896r	217	9	18	214	9	2	13	314	1,003r
4/5/78	7-7/8% Note - 5/15/83-C	2,573	-	-	1,251	99	5	20	84r	21	2	7	640	444r
5/1/78	7-3/4% Note - 4/30/80-N	2,752	428	428	1,308	130	6	16	43	5	3	13	592	636
5/15/78	8-1/4% Note - 5/15/88-A	2,548	1,600	1,600	826r	177r	15r	4r	287	65	54r	12	1,020	87r
	8-3/8% Bond - 8/15/95-00 8/	1,502	895	895	405r	36	4	1	102	19	115	182r	603	35r

Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

3/ Includes trust companies and stock saving banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local government and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Reopeing of earlier issue.

* Less than $500, 000.

r Revised.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part B. - Bills Other than Regular Weekly Series—Continued

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556
2/10/76	2/8/77	5.572				2,930	587	891	99	786	567
3/9/76	3/8/77	6.010				3.105	795	1,083	6	971	250
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/13/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				2,905	879	844	83	890	509
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061	246
10/18/77	10/17/78	6.619				3,162	902	913	22	957	368
11/15/77	11/14/78	6.542				3,587	926	740	24	1,127	870
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227	662
1/10/78	1/9/79	6.552				3,205	913	804	27	945	516
2/7/78	2/6/79	6.814				4,253	644	1,177	40	850	542
3/7/78	3/6/79	6.859				3,321	986	1,088	27	893	327
4/4/78	4/3/79	6.877				3,346	959	959	45	944	439
5/2/78	5/1/79	7.073				3,025	934	436r	11	1,123	521r
5/30/78	5/29/79	7.417				4,482	864r	698r	16	575	325r
6/27/78	6/26/79	7.678				4,784	844	535	12	716	677

Source: Based on subscription and allotment reports. For detail of offering see Table PDO-4.

1/ Reopening of one-year series.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

3/ Exclusive of banks and insurance companies.

4/ Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government investment accounts.

* Less than $500,000.

r Revised

PUBLIC DEBT OPERATIONS

Table PDO-7. - Disposition of Public Marketable Securities
Other than Regular Weekly Treasury Bills

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,10[illegible]	2,10[illegible]	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	[illegible],739	1,165	2,522 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 5/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,50[illegible]	2,50[illegible]	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,736	[illegible]61 6/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	5/15/72	[illegible],802	2,274	528 7/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,[illegible]80	1,498	82 8/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/75	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,[illegible]91	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,[illegible]03	2,011	692 9/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 10/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	[illegible],88[illegible]	2,216	[illegible],667 11/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	[illegible]/75	1,662	1,608	54 12/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/[illegible]/75	2,[illegible]	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/[illegible]/74	[illegible],[illegible]2	1,697	[illegible]6 13/	-	-	
10/1/76	1-1/2% Note - 10/1/76-EO	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	[illegible],062	[illegible],062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 14/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	[illegible],245	[illegible],245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,[illegible]25	4,205	120 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,[illegible]07	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	[illegible],253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/[illegible]4	2,[illegible]82	2,030	252 17/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	[illegible],069	3,069	-	-	-	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	[illegible],930	-	-	-	
2/15/77	8% Note - 2/15/[illegible]-A	2/15/70	5,163	[illegible],591	[illegible],572 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,[illegible]15	150 19/	-	-	
3/8/77	6.110% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	[illegible],05[illegible]	523 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	[illegible],20[illegible]	[illegible],20[illegible]	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 21/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	[illegible], 35	[illegible],335	-	-	-	
5/15/77	6-3/8% Note - 5/15/77-C	2/15/[illegible]	[illegible],565	2,048	[illegible] 22/	-	-	
5/15/77	8% Note - 5/15/77-D	8/15/[illegible]4	5,[illegible]20	[illegible],733	[illegible],[illegible]00 23/	-	-	
[illegible]/31/77	6.[illegible]00% Bill - 5/31/77	6/1/76	2,[illegible]1	[illegible],921	-	-	-	
5/31/77	6-[illegible]/4% Note - 5/31/77-I	5/31/[illegible]5	2,13[illegible]	1,947	190 24/	-	-	
6/28/77	6.[illegible]82% Bill - 6/28/77	6/29/76	[illegible],612	[illegible],612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	[illegible],170	1,[illegible]06	[illegible]64 25/	-	-	
[illegible]/26/77	[illegible].739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
[illegible]/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	[illegible] 26/	-	-	
8/15/77	[illegible]-1/4% Note - 8/15/77-H	8/15/70	4,918	[illegible],004	[illegible]14 27/	-	-	
[illegible]/[illegible]/77	[illegible].6[illegible]% Bill - [illegible]/77	8/[illegible]/76	[illegible],0[illegible]	[illegible],95[illegible]	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-I	8/[illegible]/[illegible]	[illegible],021	1,898	123 28/	-	-	
9/2[illegible]/77	[illegible].6[illegible]% Bill - 9/[illegible]/77	9/21/76	[illegible],91	[illegible],91	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/[illegible]/75	[illegible],220	[illegible],1[illegible]0	9[illegible] 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-EO	[illegible]/[illegible]	[illegible],4[illegible]	[illegible]1[illegible]	-	-	-	
10/18/77	[illegible].126% Bill - 10/18/77	10/19/76	[illegible],09[illegible]	[illegible],09[illegible]	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	[illegible]0/31/75	[illegible],1[illegible]6	[illegible],338	218 30/	-	-	
11/15/77	7-[illegible]/4% Note - 11/15/77-F	11/15/[illegible]4	[illegible],[illegible]80	[illegible],[illegible]92	1,[illegible]88 31/	-	-	
11/15/77	[illegible].701% Bill - 11/15/77	11/15/[illegible]6	[illegible],40[illegible]	[illegible],[illegible]1[illegible]	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	[illegible]/30/76	[illegible],6[illegible]8	[illegible]. 16	112 32/	-	-	
12/13/77	4.[illegible]% Bill - 12/13/77	[illegible]./14/[illegible]6	[illegible],50[illegible]	[illegible],[illegible]00	-	-	-	
12/31/77	7-1/4% Note - 12[illegible]/31/77-I	12/31/75	[illegible],[illegible]0	[illegible],41	[illegible]98 33/	-	-	
1[illegible]/30/78	4.[illegible]% Bill - 1[illegible]/30/78	1[illegible]/14/77	[illegible],071	[illegible],071	-	-	-	
1/31	6-[illegible]% Note - 1/[illegible]/78-J	2/[illegible]/76	[illegible],911	2,[illegible]10	[illegible]0[illegible] 34/	-	-	
2/7/78	5.[illegible]44% Bill - 2/7/78	2/8/[illegible]7	[illegible],10[illegible]	[illegible],10[illegible]	-	-	-	
[illegible]15/78	6-1[illegible]% Note - [illegible]15/78-A	2/15/71	[illegible],[illegible]39	[illegible],418	[illegible],971 35/	-	-	
[illegible]28/78	[illegible]% Note - [illegible]28/78-G	10[illegible]/75	[illegible],11[illegible]	[illegible],062	[illegible] 36/	-	-	
[illegible]7/78	5.226% Bill - [illegible]/78	[illegible]8/77	[illegible],[illegible]00	[illegible],[illegible]00	-	-	-	
[illegible]1/78	6-[illegible]4% Note - [illegible]31/78-K	3/[illegible]/76	[illegible],1[illegible]	[illegible],[illegible]8	[illegible]7 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	5.168[illegible]% Bill - 4/4/78	4/[illegible]/77	[illegible],[illegible]00	[illegible],[illegible]00	-	-	-	
[illegible]/78	6-1[illegible]% Note - 4/[illegible]/78-L	5/[illegible]/76	[illegible],[illegible]4	[illegible],1[illegible]0	[illegible]08 38/	-	-	
5/2/78	5.160% Bill - 5/2/78	5/3/77	2,966	2,966	-	-	-	
5/15/78	7-1/8% Note - 5/15/78-D	2/18/75	3,960	3,006	954 39/	-	-	
5/15/78	7-7/8% Note - 5/15/78-F	8/15/75	4,423	2,882	1,541 40/	-	-	
5/30/78	5.403% Bill - 5/30/78	5/31/77	2,454	2,454	-	-	-	

Footnotes at end of Table

Table PDO-7. - Disposition of Public Marketable Securities
Other than Regular Weekly Treasury Bills—Continued

Date of refunding or retirement	Called or maturing securities 1/					Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description			Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/31/78	7-1/8%	Note -	5/31/78-M	6/1/76	2,567	2,390	177 41/	-	-	
6/27/78	5.408%	Bill -	6/27/78	6/28/77	2,253	2,253	-	-	-	
6/30/78	6-7/8%	Note -	6/30/78-N	6/30/76	3,331	2,537	794 42/	-	-	
7/25/78	5.648%	Bill -	7/25/78	7/26/77	3,038	3,038	-	-	-	
7/31/78	6-5/8%	Note -	7/31/78-P	7/30/76	2,855	2,480	375 43/	-	-	

Footnotes on following page.

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.
2/ All by investors other than Federal Reserve banks.
3/ Exchanged by Federal Reserve banks and Government accounts for $368 million of 7% notes of Series H-1979, $1,939 million, of 9% notes of Series A-1983 and $215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.
5/ Exchanged by Federal Reserve banks and Government accounts For 6-3/4% notes of Series K-1978 issued March 31, 1976
6/ Exchanged by Federal Reserve banks and Government accounts for $276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and $85 million of 7-7/8% bonds of 1995-20000 issued May 17, 1976.
7/ Exchaoged by Federal Reserve banks and Government accounts for $300 million of 6-1/2% notes of Series L-1978 and $196 million of 7-7/8% notes of Series A-1986, and $32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
8/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.
10/ Exchanged by Federal Reserve banks and Government accounts for $700 million of 6-7/8% notes of Series J-1979, $60 million of 8% notes of Series B-1986, and $342 million 8% bonds of 1996-2001 issued August 16, 1976.
11/ Exchanged by Federal Reserve banks and Government accounts for $1,417 million of 8% notes of Series B-1986 and $250 million of 8% bonds of 1996-2001 issued August 16, 1976.
12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
15/ Exchanged by Federal Reserve banks and Government accounts for $70 million of 6-1/4% notes of Series K-1979 and $50 million of 7% notes of Series B-1983 issued November 15, 1976.
16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
18/ Exchanged by Federal Reserve banks and Government accounts for $1,300 million of 6-1/2% notes of Series C-1980, $881 million of 7-1/4% notes of Series A-1984 and $391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
19/ Exchanged byFederal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
23/ Exchanged by Federal Reserve banks and Government accounts for $2,623 million of 7-1/4% notes of Series A-1984 and $373 million of 7-5/8% bonds of 2002-2007 issued May. 1o, 1977.
24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
27/ Exchanged by Federal Reserve banks and Government accounts for $425 million of 6-3/4% notes of Series H-1980,$300 millions of 7-1/4% notes of Series B-1984, and $199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.
28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
31/ Exchanged by Federal Reserve banks and Government accounts for $625 million of 7-1/8% notes of Series J-1980, $373 million of 7-5/8% notes of Series A-1987 and $240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.
32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977
33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
35/ Exchanged by Federal Reserve banks and Government accounts for $1,000 million of 7-1/2% notes of Series M-1981, $200 million of 8% notes of Series A-1985 and $771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued Frbruary 28, 1978.
37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts of 7-1/2% notes of Series C-1980 issued March 31, 1978.
38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.
39/ Exchanged by Federal Reserve banks and Government accounts for $59 million of 8-1/4% notes of Series A-1988 and $895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.
40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.
41/ Exchanged by Federal Reserve banks and Government accounts for 8% notes of Series P-1980 issued May 31, 1978.
42/ Exchangedby Federal Reserve banks and Government accounts for 8-1/4% notes of Series Q-1980 issued June 30, 1978.
43/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% notes of Series R-1980 issued July 31, 1978.

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Jan.	Bills	7/10/75	1/08/76		-	74	20,002
		10/09/75	1/08/76		-	41	
		10/16/75	1/15/76		-	185	
		10/16/75	1/15/76		-	161	
		10/23/75	1/22/76		-	96	
		10/28/75	1/29/76		-	40	
		10/30/75	1/29/76		-	80	
		1/08/76	2/05/76		40	-	
		1/08/76	5/06/76		40	-	
		1/08/76	7/08/76		35	-	
		1/15/76	4/15/76		187	-	
	Certificates of indebtedness	1/15/76	4/15/76		163	-	
		1/22/76	4/22/76		97	-	
		1/27/76	2/26/76		40	-	
		1/29/76	2/26/76		120	-	
	Notes	7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80		175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
	Bills	11/13/75	2/13/76	-	-	233	
		1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	
Feb.	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	20,090
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
	Bills	9/04/75	3/04/76		-	80	
		2/26/76	3/25/76		-	40	
		3/04/76	8/05/76		40	-	
		3/04/76	9/02/76		40	-	
		3/25/76	12/14/76		40	-	
Mar.	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	20,070
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		2/13/76	5/13/76	4.90	-	5	
		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
	Notes	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
	Bills	10/09/75	4/08/76	-	-	42	
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
Apr.	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	20	20,013
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
	Notes	4/01/76	1/31/78	6.375	100	-	
	Bills	2/06/76	5/06/76	-	-	40	
		2/13/76	5/13/76	-	-	236	
		5/06/76	11/04/76	-	40	-	
		5/13/76	11/12/76	-	243	-	
	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	9	
		2/13/76	5/13/76	4.90	-	15	
		2/13/76	5/13/76	4.90	-	54	
		2/13/76	5/13/76	4.90	-	147	
		2/13/76	5/13/76	4.90	-	15	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-May		2/13/76	5/13/76	4.90	-	100	
		3/19/76	6/18/76	5.00	-	26	
	Certificates of indebtedness	5/06/76	8/06/76	4.95	9	-	19,916
		5/06/76	8/06/76	4.95	-	9	
		5/13/76	8/13/76	5.10	54	-	
		5/13/76	8/13/76	5.10	147	-	
		5/13/76	8/13/76	5.10	15	-	
		5/13/76	8/13/76	5.10	100	-	
		5/13/76	8/13/76	5.10	-	54	
		12/04/75	6/03/76	-	-	47	
	Bills	1/08/76	7/08/76	-	-	35	
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
June	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	20	19,901
		6/25/76	6/25/76	6.65	-	600	
	Notes	6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
		2/26/76	7/29/76	-	-	65	
	Bills	4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
		7/29/76	8/26/76	-	60	-	
July	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	25	19,758
		5/13/76	8/13/76	5.10	-	20	
		7/07/71	7/07/76	6.85	-	200	
		7/14/71	7/14/76	6.80	-	200	
	Notes	1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	
		3/4/76	8/5/76		-	40	
	Bills	7/29/76	8/26/76		-	60	
		8/5/76	9/2/76		20	-	
		8/26/76	9/30/76		60	-	
		5/13/76	8/13/76	5.10	-	82	
		5/13/76	8/13/76	5.10	-	15	
Aug	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	196	19,368
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
		8/28/75	8/6/76	8.25	-	75	
	Notes	8/28/75	8/9/76	8.50	-	75	
		10/23/75	8/9/76	7.125	-	100	
		10/2/75	8/10/76	7.25	-	100	
		3/04/76	9/02/76			40	
		8/05/76	9/02/76			20	
	Bills	9/02/76	9/30/76		60	-	
Sept	Certificates of indebtedness	8/13/76	9/21/76			10	
		8/13/76	9/24/76			25	19,215
	Notes	3/15/72	9/15/76	2.50		155	
		9/15/76	2/15/81	7.375	160		
		4/08/76	10/07/76	-	-	41	
		4/15/76	10/14/76	-	-	132	
		7/15/76	10/14/76	-	-	167	
	Bills	10/07/76	1/06/77	-	43	-	
		10/14/76	4/14/77	-	197	-	
		10/14/76	1/13/77	-	169	-	
		7/14/76	1/13/77	-	-	169	
		8/13/76	11/12/76	5.20	-	15	
		8/13/76	11/12/76	5.20	-	196	
	Certificates of indebtedness	10/01/76	11/09/76	5.15	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
		10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
Oct		10/01/76	9/30/78	6.25	400	-	20,691
		10/15/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	6.70	46	-	
		10/29/76	4/28/78	6.80	46	-	
	Notes	10/29/76	7/28/78	6.95	46	-	
		10/29/76	10/30/78	6.00	46	-	
		10/29/76	1/29/79	6.35	46	-	
		10/29/76	4/30/79	6.15	46	-	
		10/29/76	7/30/79	6.20	46	-	
		10/29/76	10/29/79	6.25	46	-	
		11/06/76	11/04/76	-	-	40	
	Bills	11/13/76	11/12/76	-	-	243	
		11/24/76	2/03/77	-	40	-	
		11/12/76	5/12/77	-	243	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Nov.	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	27	20,908
		10/29/76	1/28/77	4.95	-	36	
	Notes	10/30/75	3/31/77	6.50	-	125	
		11/04/76	11/15/81	7.75	200	-	
		11/12/76	11/15/81	7.75	200	-	
	Bills	3/25/76	12/14/76	-	-	40	
		6/03/76	12/02/76	-	-	47	
		12/02/76	6/02/77	-	47	-	
		12/09/76	3/10/77	-	240	-	
		12/14/76	4/14/77	-	40	-	
		12/28/76	3/31/77	-	300	-	
Dec.	Certificates of indebtedness	10/01/76	12/09/76	5.10	-	200	20,753
		10/29/76	1/28/77	4.95	-	60	
		12/01/76	3/31/77	4.30	15	-	
	Notes	5/29/75	12/28/76	6.65	-	300	
		10/30/75	4/30/77	7.375	-	150	
	Bills	10/07/76	1/06/77	-	-	43	
		1/06/77	6/09/77	-	43	-	
1977-Jan.	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	20,689
		12/31/76	3/31/77	4.30	-	15	
	Notes	5/29/75	1/28/77	6.65	-	300	
		1/28/77	5/15/82	8.00	300	-	
	Bills	11/04/76	2/03/77	-	-	40	
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
Feb.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	20,575
	Notes	5/29/75	2/28/77	6.90	-	300	
		10/02/75	2/28/77	6.00	-	100	
		2/28/77	8/15/80	9.00	300	-	
	Bills	12/09/76	3/10/77	-	-	240	
		12/28/76	3/31/77	-	-	300	
		2/23/77	5/26/77	-	-	5	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	56	20,617
Mar.	Notes	7/19/72	3/22/77	5.90	-	500	
		9/15/72	3/15/77	2.50	-	157	
		5/27/75	3/25/77	6.90	-	260	
		3/10/77	3/31/80	7.50	200	-	
		3/15/77	3/31/80	7.50	100	-	
		3/22/77	2/15/84	7.10	500	-	
		3/25/77	11/15/79	7.00	260	-	
		3/31/77	12/31/80	5.875	500	-	
	Bills	10/14/76	4/14/77	-	-	197	
		12/14/76	4/14/77	-	-	40	
		2/23/77	5/26/77	-	-	7	
		4/14/77	10/13/77	-	202	-	
		4/14/77	10/13/77	-	40	-	
Apr.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	20,469
	Notes	5/27/75	4/27/77	6.90	-	300	
		6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
	Bonds	4/19/77	2/15/82	6.375	200	-	
	Bills	11/12/76	5/12/77	-	-	250	
		2/03/77	5/05/77	-	-	40	
		2/23/77	5/26/77	-	-	18	
		5/05/77	8/04/77	-	40	-	
		5/12/77	11/10/77	-	256	-	
		5/26/77	8/25/77	-	10	-	
May	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45	20,423
	Notes	1/09/75	5/15/77	6.875	-	100	
		5/27/75	5/27/77	7.00	-	300	
		6/19/75	5/19/77	6.79	-	300	
		5/16/77	1/31/79	5.875	100	-	
		5/19/77	2/15/82	6.375	300	-	
		5/27/77	1/15/83	8.00	300	-	
	Bills	12/02/76	6/02/77	-	-	47	
		1/06/77	8/09/77	-	-	43	
		5/26/77	8/25/77	-	-	10	
		6/02/77	12/01/77	-	47	-	
		6/09/77	9/08/77	-	43	-	
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56	
June	Notes	6/26/72	6/27/77	5.95	-	600	20,357
		6/05/75	6/04/77	6.90	-	200	
		6/19/75	6/20/77	6.83	-	300	
		11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		6/20/77	11/15/83	7.0	300	-	
		6/27/77	5/15/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
	Bonds	6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
	Certificates of indebtedness	7/21/77	10/21/77	5.25	4	-	
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
		7/02/72	7/07/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
1977-July		1/15/73	7/15/77	2.50	-	156	20,197
		7/17/75	7/18/77	7.50	-	447	
	Notes	11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
		7/14/77	11/15/83	6.90	200	-	
		7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	
		5/05/77	8/04/77	-	-	40	
	Bills	8/04/77	2/02/78	-	40	-	
		10/29/76	10/28/77	5.50	-	56	
		7/20/77	10/20/77	5.25	-	22	
Aug.	Certificates of indebtedness	7/21/77	10/21/77	5.25	-	4	
		7/26/77	10/26/77	5.20	-	4	20,055
		7/28/77	10/28/77	5.20	-	4	
		12/19/72	8/15/77	7.75	-	150	
	Notes	8/01/77	5/31/79	6.125	50	-	
		8/01/77	2/15/80	6.50	50	-	
	Bills	6/09/77	9/08/77	-	-	43	
		9/08/77	3/09/78	-	43	-	
Sept.	Certificates of indebtedness	10/29/76	10/28/77	5.50	-	45	
		7/19/72	9/22/77	5.90	-	500	
		9/04/75	9/05/77	7.85	-	200	
		9/06/77	8/15/79	6.875	200	-	20,510
	Notes	9/07/77	3/31/80	7.50	300	-	
		9/07/77	5/15/80	6.875	200	-	
		9/22/77	8/15/84	7.20	500	-	
		4/14/77	10/13/77	-	-	40	
		4/14/77	10/13/77	-	-	202	
	Bills	10/13/77	4/13/78	-	40	-	
		10/13/77	4/13/78	-	209	-	
		10/29/76	10/28/77	5.50	-	42	
		10/05/77	1/05/78	6.10	27	-	
	Certificates of indebtedness	10/06/77	1/06/78	6.10	9	-	
		10/14/77	1/13/78	6.15	49	-	
		10/17/77	1/17/78	6.15	17	-	
Oct.		10/24/77	1/24/78	6.20	18	-	19,861
		10/26/77	1/26/78	6.20	17	-	
		1/09/75	2/15/78	6.25	-	100	
		1/23/75	2/15/78	6.25	-	100	
		11/28/75	10/31/77	7.50	-	100	
	Notes	12/18/75	5/15/78	7.125	-	150	
		12/18/75	8/15/78	7.625	-	100	
		1/29/76	11/15/78	6.00	-	100	
		1/29/76	8/15/78	7.625	-	50	
		1/29/76	10/31/77	7.50	-	50	
		5/12/77	11/10/77	-	-	256	
		11/10/77	5/11/78	-	264	-	
		11/28/77	11/30/77	-	300	-	
		11/28/77	1/03/78	-	300	-	
	Certificates of indebtedness	11/28/77	11/30/77	-	-	300	
		11/02/77	2/02/78	6.30	46	-	
Nov.		11/14/77	2/14/78	6.20	19	-	
		11/22/77	2/22/78	6.10	13	-	20,455
		11/25/77	2/24/78	6.10	45	-	
		12/14/72	11/15/77	7.75	-	100	
	Notes	10/29/76	1/30/78	6.75	-	37	
		11/28/77	1/31/78	6.375	300	-	
		6/02/77	12/01/77	-	-	47	
		12/01/77	3/02/78	-	47	-	
	Bills	12/05/77	3/06/78	6.05	38	-	
		12/06/77	3/06/78	6.05	12	-	
		12/07/77	3/07/78	6.05	62	-	
		12/08/77	3/08/78	6.05	21	-	
		12/09/77	3/09/78	6.05	46	-	
		12/12/77	3/13/78	6.05	28	-	
		12/13/77	3/13/78	6.10	30	-	
		12/14/77	3/14/78	6.10	18	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Dec.	Certificates of indebtedness	12/15/77	3/15/78	6.10	33	-	21,018
		12/16/77	3/16/78	6.10	23	-	
		12/19/77	3/20/78	6.10	16	-	
		12/20/77	3/20/78	6.00	14	-	
		12/21/77	3/21/78	6.00	24	-	
		12/22/77	3/22/78	6.00	8	-	
		12/23/77	3/23/78	6.00	59	-	
		12/27/77	3/28/78	6.15	27	-	
		12/30/77	3/20/78	6.15	84	-	
	Notes	6/29/73	12/29/77	2.50	-	199	
		12/16/75	12/16/77	7.30	-	200	
		10/29/76	1/30/78	5.70	-	30	
		12/12/77	7/31/79	6.25	50	-	
		12/12/77	8/31/79	6.625	50	-	
		12/12/77	9/30/79	6.625	50	-	
		12/19/77	2/28/78	8.00	300	-	
	Bills	11/28/77	1/03/78	-	-	300	
	Certificates of indebtedness	10/05/77	1/05/78	6.15	-	27	
		10/06/77	1/06/78	6.10	-	9	
		10/14/77	1/13/78	6.15	-	49	
		10/17/77	1/17/78	6.15	-	17	
		10/24/77	1/24/78	6.20	-	18	
		10/26/77	1/26/78	6.20	-	17	
		1/03/78	4/03/78	6.15	3	-	
		1/05/78	4/05/78	6.15	67	-	
		1/06/78	4/06/78	6.15	9	-	
		1/09/78	4/10/78	6.15	178	-	
		1/10/78	4/10/78	6.70	75	-	
		1/12/78	4/12/78	6.70	146	-	
		1/13/78	4/13/78	6.70	269	-	
1978-Jan.		1/16/78	4/17/78	6.70	86	-	
		1/17/78	4/17/78	6.55	74	-	
		1/24/78	4/24/78	6.45	18	-	
		1/25/78	4/25/78	6.45	29	-	21,659
		1/26/78	4/26/78	6.45	33	-	
		1/26/78	4/26/78	6.45	19	-	
	Notes	4/01/76	1/31/78	6.375	-	100	
		10/29/76	1/30/78	5.70	-	29	
		11/28/77	1/31/78	6.375	-	300	
		1/04/78	3/31/78	6.75	300	-	
		1/06/78	1/31/78	6.375	100	-	
		1/06/78	2/28/78	8.00	100	-	
		1/06/78	1/31/78	6.375	-	100	
		1/31/78	11/30/79	7.125	50	-	
		1/31/78	12/31/79	7.125	50	-	
	Bills	8/04/77	2/02/78	-	-	40	
		2/02/78	8/03/78	-	40	-	
	Certificates of indebtedness	11/02/77	2/02/78	6.30	-	45	
		11/14/77	2/14/78	6.20	-	19	
		11/22/77	2/22/78	6.10	-	13	
		11/25/77	2/24/78	6.10	-	45	
		2/01/78	5/02/78	6.45	7	-	
		2/02/78	5/02/78	6.45	45	-	
		2/14/78	5/16/78	6.45	29	-	
		2/14/78	5/16/78	6.45	2	-	
		2/16/78	5/16/78	6.45	21	-	
		2/16/78	5/16/78	6.45	122	-	
		2/17/78	5/17/78	6.45	33	-	
		2/21/78	5/22/78	6.50	27	-	
Feb.		2/21/78	5/22/78	6.50	263	-	21,510
		2/22/78	5/22/78	6.50	13	-	
		2/23/78	5/23/78	6.50	92	-	
		2/24/78	5/24/78	6.50	45	-	
		2/24/78	5/24/78	6.50	64	-	
		2/27/78	5/26/78	6.50	17	-	
		2/28/78	5/29/78	6.45	23	-	
	Notes	6/28/76	3/31/78	6.75	-	100	
		10/29/76	4/28/78	5.80	-	30	
		12/19/77	2/28/78	8.00	-	300	
		1/04/78	3/31/78	6.75	-	300	
		1/06/78	2/28/78	8.00	-	100	
	Bills	9/08/77	3/09/78	-	-	43	
		12/01/77	3/02/78	-	-	47	
		3/02/78	3/31/78	-	47	-	
		3/09/78	9/07/78	-	43	-	
		3/21/78	3/31/78	-	250	-	
		3/21/78	3/31/78	-	-	250	
		3/27/78	3/31/78	-	150	-	
		3/27/78	3/31/78	-	-	150	
		3/30/78	6/22/78	-	350	-	
		3/30/78	6/29/78	-	300	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		12/05/77	3/06/78	6.05	-	36	
		12/06/77	3/06/78	6.05	-	12	22,614
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
		12/12/77	3/13/78	6.05	-	28	
		12/13/77	3/13/78	6.10	-	30	
		12/14/77	3/14/78	6.10	-	18	
		12/15/77	3/15/78	6.10	-	33	
		12/16/77	3/16/78	6.10	-	23	
		12/16/77	3/16/78	6.10	-	23	
		12/19/77	3/20/78	6.10	-	16	
		12/20/77	3/20/78	6.00	-	14	
		12/21/77	3/21/78	6.00	-	24	
1978-Mar.	Certificates of indebtedness	12/22/77	3/22/78	6.00	-	8	
		12/23/77	3/23/78	6.00	-	59	
		12/27/77	3/28/78	6.15	-	27	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	6/30/78	6.35	84	-	
		7/19/72	3/22/78	5.95	-	500	
	Notes	10/29/76	4/28/78	5.80	-	37	
		3/22/78	2/15/85	7.90	500	-	
		10/13/77	4/13/78	-	-	40	
	Bills	10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
		1/03/78	4/03/78	6.15	-	3	
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/05/78	7/05/78	6.45	-	27	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
		1/10/78	4/10/78	6.70	-	38	
		1/10/78	4/10/78	6.70	-	38	
		1/12/78	4/12/78	6.70	-	73	
		1/12/78	4/12/78	6.70	-	73	
		1/13/78	4/13/78	6.70	-	49	
		1/13/78	4/13/78	6.70	-	110	
		1/13/78	4/13/78	6.70	-	110	
		1/16/78	4/17/78	6.70	-	43	
		1/16/78	4/17/78	6.70	-	43	
		1/17/78	4/17/78	6.55	-	17	
		1/17/78	4/17/78	6.55	-	29	
		1/17/78	4/17/78	6.55	-	29	
	Certificates of indebtedness	1/24/78	4/24/78	6.45	-	18	
		1/25/78	4/25/78	6.45	-	15	
		1/25/78	4/25/78	6.45	-	15	
		1/26/78	4/26/78	6.45	-	17	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	19	
		4/03/78	7/03/78	6.35	3	-	
		4/04/78	7/05/78	6.45	35	-	
Apr.		4/04/78	7/05/78	6.45	35	-	22,438
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	9	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-May	Notes	4/10/78	7/10/78	6.45	89	-	21,476
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	-	89	
		4/12/78	7/12/78	6.40	73	-	
		4/12/78	7/12/78	6.40	73	-	
		4/13/78	7/13/78	6.40	49	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	-	48	
		4/17/78	7/17/78	6.40	-	17	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	17	-	
		4/17/78	7/17/78	6.40	29	-	
		4/17/78	7/17/78	6.40	29	-	
		4/24/78	7/24/78	6.15	18	-	
		4/24/78	7/24/78	6.15	-	18	
		4/25/78	7/25/78	6.30	15	-	
		4/25/78	7/25/78	6.30	15	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	19	-	
		4/07/72	4/07/78	6.20	-	400	
		10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
	Bills	11/10/77	5/11/78	-	-	265	
		5/11/78	11/9/78	-	275	-	
	Certificates of indebtedness	2/1/78	5/2/78	6.45	-	3	
		2/1/78	5/2/78	6.45	-	3	
		2/2/78	5/2/78	6.45	-	45	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	2	
		2/14/78	5/16/78	6.45	-	19	
		2/16/78	5/16/78	6.45	-	21	
		2/16/78	5/16/78	6.45	-	61	
		2/16/78	5/16/78	6.45	-	61	
		2/17/78	5/17/78	6.45	-	17	
		2/17/78	5/17/78	6.45	-	17	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	16	
		2/21/78	5/22/78	6.50	-	11	
		2/22/78	5/22/78	6.50	-	13	
		2/23/78	5/23/78	6.50	-	46	
		2/23/78	5/23/78	6.50	-	46	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	45	
		2/27/78	5/26/78	6.50	-	9	
		2/27/78	5/26/78	6.50	-	9	
		2/28/78	5/29/78	6.45	-	12	
		2/28/78	5/29/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	36	
		3/7/78	6/7/78	6.35	-	62	
		3/8/78	6/8/78	6.35	-	21	
		3/9/78	6/9/78	6.35	-	46	
		3/13/78	6/13/78	6.35	-	28	
		3/13/78	6/13/78	6.35	-	30	
		3/14/78	6/14/78	6.30	-	18	
		3/15/78	6/15/78	6.30	-	33	
		3/16/78	6/16/78	6.30	-	23	
		3/20/78	6/20/78	6.30	-	14	
		3/20/78	6/20/78	6.30	-	16	
		3/21/78	6/21/78	6.20	-	24	
		3/22/78	6/22/78	6.20	-	28	
		3/23/78	6/23/78	6.20	-	6	
		4/10/78	7/10/78	6.45	-	38	
		4/12/78	7/12/78	6.40	-	73	
		4/13/78	7/13/78	6.40	-	110	
		4/17/78	7/17/78	6.40	-	43	
		4/17/78	7/17/78	6.40	-	29	
		4/25/78	7/25/78	6.30	-	15	
		4/26/78	7/26/78	6.30	-	8	
		4/26/78	7/26/78	6.30	-	19	
		5/2/78	8/2/78	6.50	-	3	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	45	-	
		5/2/78	8/2/78	6.50	-	45	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
June.....	Notes	5/16/78	8/16/78	6.35	-	5	20,558
		5/16/78	8/16/78	6.35	-	23	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	61	-	
		5/16/78	8/16/78	6.35	61	-	
		5/17/78	8/17/78	6.35	17	-	
		5/17/78	8/17/78	6.35	17	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	44	-	
		5/22/78	8/22/78	6.35	44	-	
		5/23/78	8/23/78	6.50	46	-	
		5/23/78	8/23/78	6.50	46	-	
		5/24/78	8/24/78	6.50	32	-	
		5/24/78	8/24/78	6.50	32	-	
		5/26/78	8/25/78	6.50	9	-	
		5/26/78	8/25/78	6.50	9	-	
		5/29/78	8/29/78	6.65	12	-	
		5/29/78	8/29/78	6.65	12	-	
		10/29/76	7/28/78	5.95	-	37	
	Bills	3/30/78	6/22/78	-	-	350	
		3/30/78	6/29/78	-	-	300	
	Certificates of indebtedness	3/02/78	6/02/78	6.45	-	45	
		3/02/78	6/02/78	6.45	-	45	
		3/15/78	6/15/78	6.30	-	137	
		3/15/78	6/15/78	6.30	-	137	
		3/16/78	6/16/78	6.30	-	49	
		3/16/78	6/16/78	6.30	-	49	
		3/23/78	6/23/78	6.20	-	33	
		3/28/78	6/28/78	6.35	-	27	
		3/29/78	6/29/78	6.35	-	14	
		3/29/78	6/29/78	6.35	-	14	
		3/30/78	6/30/78	6.35	-	84	
		5/16/78	8/16/78	6.35	-	38	
		5/17/78	8/17/78	6.35	-	17	
		5/22/78	8/22/78	6.35	-	44	
		6/02/78	9/01/78	6.65	45	-	
		6/02/78	9/01/78	6.65	45	-	
		6/15/78	9/15/78	6.65	137	-	
		6/15/78	9/15/78	6.65	137	-	
		6/16/78	9/15/78	6.65	49	-	
		6/16/78	9/15/78	6.65	49	-	
		6/27/78	9/27/78	7.00	5	-	
		6/29/78	9/29/78	7.00	14	-	
		6/29/78	9/29/78	7.00	14	-	
	Notes	10/29/76	7/28/78	5.95	-	30	
July.....	Certificates of indebtedness	4-03-78	7-03-78	6.35	-	3	19,952
		4-04-78	7-05-78	6.45	-	35	
		4-04-78	7-05-78	6.45	-	35	
		4-05-78	7-05-78	6.45	-	40	
		4-10-78	7-10-78	6.45	-	89	
		4-10-78	7-10-78	6.45	-	38	
		4-12-78	7-12-78	6.40	-	73	
		4-13-78	7-13-78	6.40	-	110	
		4-17-78	7-17-78	6.40	-	43	
		4-17-78	7-17-78	6.40	-	29	
		4-25-78	7-25-78	6.30	-	15	
		4-26-78	7-26-78	6.30	-	8	
		5-22-78	8-22-78	6.35	-	44	
		5-22-78	8-22-78	6.35	-	44	
		5-23-78	8-23-78	6.50	-	46	
		5-24-78	8-24-78	6.50	-	32	
		5-26-78	8-25-78	6.50	-	9	
		5-29-78	8-29-78	6.65	-	12	
		6-02-78	9-01-78	6.65	-	45	
		6-15-78	9-15-78	6.65	-	9	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	40	-	
		7-05-78	10-05-78	7.05	-	40	
		7-05-78	10-05-78	7.05	1	-	
		7-06-78	10-05-78	7.05	11	-	
		7-10-78	10-10-78	7.05	89	-	
		7-10-78	10-10-78	7.05	38	-	
		7-10-78	10-10-78	7.05	-	89	
		7-10-78	10-10-78	7.05	-	38	
		7-12-78	10-12-78	7.20	73	-	
		7-12-78	10-12-78	7.20	-	73	
		7-13-78	10-13-78	7.20	110	-	
		7-13-78	10-13-78	7.20	-	107	
		7-17-78	10-17-78	7.20	43	-	
		7-17-78	10-17-78	7.20	29	-	
		7-25-78	10-25-78	6.95	15	-	
		7-26-78	10-26-78	6.95	8	-	
	Notes	4-07-72	7-28-78	6.20	-	400	
		10-29-76	7-28-78	5.95	-	29	
		7-07-78	5-15-85	8.50	400	-	

Source: Bureau of the Public Debt.
* Less than $500,000.

PUBLIC DEBT OPERATIONS

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
		Swiss francs	11/01/74	2/02/76	7.94	-	64	
		Swiss francs	11/20/74	2/20/76	7.30	-	38	
1976-Feb.	Notes	Swiss francs	2/02/76	8/02/77	6.08	64	-	1,599
		Swiss francs	2/20/76	8/19/77	6.35	38	-	
		Swiss francs	11/29/74	3/01/76	7.30	-	38	
Mar.	Notes	Swiss francs	3/01/76	9/01/77	6.40	38	-	1,599
		Swiss francs	1/20/75	4/20/76	6.97	-	127	
Apr.	Notes	Swiss francs	4/20/76	10/20/77	6.10	127	-	1,599
		Swiss francs	2/28/75	5/28/76	6.10	-	33	
May	Notes	Swiss francs	5/28/76	11/28/77	7.05	33	-	1,599
		Swiss francs	6/13/75	6/14/76	5.79	-	30	
June	Notes	Swiss francs	6/14/76	12/14/77	6.75	30	-	1,599
		Swiss francs	4/07/75	7/07/76	6.88	-	67	
July	Notes	Swiss francs	7/07/76	1/06/78	6.70	67	-	1,599
		Swiss francs	5/06/75	8/06/76	6.80	-	33	
		Swiss francs	5/20/75	8/20/76	6.40	-	36	
Aug.	Notes	Swiss francs	8/6/76	2/06/78	6.50	33	-	1,599
		Swiss francs	8/20/76	2/20/78	6.35	36	-	
		Swiss francs	6/11/75	9/10/76	-	-	148	
Sept.	Notes	Swiss francs	9/10/76	3/10/78	-	148	-	1,599
		Swiss francs	7/08/75	10/08/76	7.15	-	38	
Oct.	Notes	Swiss francs	10/8/76	4/07/78	5.95	38	-	1,599
		Swiss francs	7/29/75	10/29/78	7.35	-	50	
		Swiss francs	10/29/76	4/28/78	5.80	50	-	
Nov.	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	1,579
		Swiss francs	6/11/75	12/10/76	6.39	-	150	
Dec.	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	20	1,546
		Swiss francs	12/10/76	6/09/78	5.25	137	-	
1977-Jan.	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520
Feb.	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
		Swiss francs	9/08/75	3/08/77	7.75	-	56	
Mar.	Notes	Swiss francs	10/06/75	4/06/77	7.70	-	26	1,461
		Swiss francs	3/08/77	9/08/78	5.90	50	-	
		Swiss francs	10/06/75	4/06/77	7.70	-	3	
		Swiss francs	10/17/75	4/18/77	7.25	-	170	
Apr.	Notes	Swiss francs	11/26/75	5/26/77	6.95	-	14	1,434
		Swiss francs	4/18/77	10/18/78	5.60	160	-	
		Swiss francs	11/26/75	5/26/77	6.95	-	386	
May	Notes	Swiss francs	5/26/77	11/27/78	6.10	360	-	1,408
June	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
		Swiss francs	2/02/76	8/02/77	6.08	-	4	
		Swiss francs	2/20/76	8/19/77	6.35	-	38	
Aug.	Notes	Swiss francs	3/01/76	9/09/77	6.40	-	13	1,315
		Swiss francs	8/19/77	2/20/79	6.60	22	-	
		Swiss francs	3/01/76	9/01/77	6.40	-	25	
		Swiss francs	4/20/76	10/20/77	6.10	-	26	
Sept.	Notes	Swiss francs	9/01/77	3/01/79	6.40	25	-	1,289
		Swiss francs	4/20/76	10/20/77	6.10	-	101	
		Swiss francs	5/28/76	11/28/77	7.05	-	8	
Oct.	Notes	Swiss francs	10/20/77	4/20/79	7.15	82	-	1,262
		Swiss francs	5/28/76	11/28/77	7.05	-	23	
		Swiss francs	6/14/76	12/14/77	6.75	-	27	
Nov.	Notes							1,210
		Swiss francs	6/14/76	12/14/77	6.75	-	3	
		Swiss francs	7/07/76	1/06/78	6.70	-	39	
Dec.	Notes							1,169
		Swiss francs	7/07/76	1/06/78	6.70	-	28	
		Swiss francs	8/06/76	2/06/78	6.50	-	30	
1978-Jan.	Notes	Swiss francs	1/06/79	7/06/79	7.05	17	-	1,128
		Swiss francs	8/06/76	2/06/78	6.50	-	2	
		Swiss francs	8/20/76	2/20/78	6.35	-	36	
Feb.	Notes	Swiss francs	9/10/76	3/10/78	6.20	-	4	1,087

PUBLIC DEBT OPERATIONS

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Dollar amounts in millions)

Month of activity	Securities	Payable in —	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
Mar.....	Notes	Swiss francs	9/10/76	3/10/78	6.20	-	144	1,035
		Swiss francs	10/08/76	4/07/78	5.95	-	31	
		Swiss francs	3/10/78	9/10/79	7.40	124	-	
Apr.....	Notes	Swiss francs	10/08/76	4/07/78	5.95	-	7	995
		Swiss francs	10/29/76	4/28/78	5.80	-	50	
		Swiss francs	4/28/78	10/29/79	7.70	17	-	
May.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	-	52	943
June.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	-	85	901
		Swiss francs	3/08/77	9/08/78	5.90	-	31	
		Swiss francs	6/09/78	10/29/79	7.95	75	-	
July.....	Notes	swiss francs	3/08/77	9/08/78	5.90	-	19	861
		swiss francs	4/18/77	10/18/78	5.60	-	22	

Source: Bureau of the Public Debt.

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1977.

Table SB-1. - Sales and Redemptions by Series, Cumulative through July 31, 1978

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/	3,040	1,054	5,003	5,000	-	3
Series E and H	203,108	54,996	258,104	178,822	79,281	-
Series F and G	28,396	1,125	29,521	29,510	-	10
Series J and K	3,556	198	3,754	1,751	-	3
Total A-K	239,008	57,373	296,381	215,087	79,281	16

Footnotes at end of Table SB-4.

Table SB-2. - Sales and Redemptions by Periods, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-68	175,417	29,158	204,575	152,781	137,011	15,769	51,712	82
1969	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974	6,429	2,749	9,178	6,881	5,366	1,314	61,921	29
1975	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.	1,833	902	2,735	1,717	1,346	371	70,752	22
1977	7,845	3,827	11,722	7,064	5,495	1,567	75,411	21
Calendar years:								
1935-67	172,959	28,285	201,244	149,538	134,313	15,225	51,581	126
1968	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
Months:								
1977-July	643	354	969	437	332	105	74,803	22
Aug.	698	319	987	721	548	173	75,059	22
Sept.	621	318	939	588	454	133	75,411	21
Oct.	612	339	952	547	429	118	75,816	21
Nov.	636	320	956	547	425	123	76,224	21
Dec.	631	340	971	593	458	135	76,602	21
1978-Jan.	721	367	1,088	703	547	156	76,987	21
Feb.	686	332	1,018	590	460	130	77,415	21
Mar.	740	329	1,069	683	529	155	77,804	17
Apr.	718	348	1,067	650	498	152	78,220	17
May	750	330	1,080	656	502	153	78,645	17
June	662	347	1,009	688	524	164	78,965	16
July	626	374	1,000	684	525	159	79,281	16

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

Table SB-3. - Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-68	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-
1969	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.	1,833	902	2,735	1,715	1,345	371	70,752	-
1977	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
Calendar years:								
1941-67	137,059	25,910	162,970	111,617	98,640	12,978	51,352	-
1968	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977	7,954	3,910	11,863	7,114	5,524	1,591	76,602	-
Months:								
1977-July	643	354	997	476	371	105	74,803	-
Aug	698	319	1,016	760	587	173	75,059	-
Sept	621	318	939	587	454	133	75,411	-
Oct	612	339	952	547	429	118	75,816	-
Nov	636	320	956	547	425	123	76,224	-
Dec	631	340	971	593	458	135	76,602	-
1978-Jan	721	367	1,088	703	547	156	76,987	-
Feb	686	332	1,018	590	460	130	77,415	-
Mar	740	329	1,069	679	525	154	77,804	-
Apr	718	348	1,067	650	498	152	78,220	-
May	750	330	1,080	656	502	153	78,645	-
June	662	347	1,009	688	524	164	78,965	-
July	626	374	1,000	684	525	159	79,281	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-68	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969	-	1	1	140	124	16	-	76
1970	-	-	-	27	24	3	-	49
1971	-	-	-	8	7	1	-	41
1972	-	-	-	6	5	1	-	34
1973	-	-	-	5	4	1	-	30
1974	-	-	-	5	4	1	-	25
1975	-	-	-	1	1	*	-	24
1976	-	-	-	4	3	*	-	20
T.Q.	-	-	-	1	1	*	-	19
1977	-	-	-	1	1	*	-	18
Calendar years:								
1941-67	31,951	1,321	33,272	39,925	31,643	1,282	229	118
1968	-	2	2	218	194	23	27	105
1969	-	*	*	74	65	9	-	58
1970	-	-	-	13	11	2	-	44
1971	-	-	-	7	6	1	-	37
1972	-	-	-	6	5	1	-	32
1973	-	-	-	5	4	1	-	27
1974	-	-	-	5	4	1	-	22
1975	-	-	-	1	*	*	-	21
1976	-	-	-	3	*	2	-	13
1977	-	-	-	-4	-3	-1	-	18
Months:								
1977-July	-	-	-	-	-	-	-	18
Aug	-	-	-	-	-	-	-	18
Sept	-	-	-	1	1	-	-	18
Oct	-	-	-	-	-	-	-	18
Nov	-	-	-	-	-	-	-	18
Dec	-	-	-	*	*	*	-	18
1978-Jan	-	-	-	*	*	*	-	18
Feb	-	-	-	*	*	*	-	18
Mar	-	-	-	4	3	1	-	15
Apr	-	-	-	*	*	*	-	15
May	-	-	-	*	*	*	-	15
June	-	-	-	1	*	*	-	14
July	-	-	-	*	*	*	-	14

Footnotes at end of Table SB-4.

Table SB-3. - Sales and Redemptions by Periods, Series E through K—Continued

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
				Series E				
Fiscal years:								
1941-68	129,173	26,782	155,954	110,331	96,800	13,531	1,818	43,805
1969	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.	1,761	902	2,663	1,611	1,241	371	80	62,621
1977	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
Calendar years:								
1941-67	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
1977	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
Months:								
1977-July	615	354	969	437	332	105	25	66,490
Aug	668	319	987	721	548	173	28	66,729
Sept	602	318	920	553	420	133	23	67,073
Oct	598	339	937	513	395	118	25	67,472
Nov	611	320	932	510	388	122	24	67,869
Dec	606	340	946	561	426	135	20	68,235
1978-Jan	698	367	1,066	663	507	156	29	68,608
Feb	668	332	1,000	554	424	130	27	69,026
Mar	712	329	1,041	635	481	154	32	69,400
Apr	696	348	1,044	610	457	152	24	69,810
May	723	330	1,054	614	460	153	30	70,220
June	647	347	994	643	479	164	28	70,543
July	606	374	980	630	471	159	24	70,869
				Series H				
Fiscal years:								
1952-68	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969	207	-	207	650	650	-	184	7,506
1970	160	-	160	762	762	-	210	7,114
1971	212	-	212	457	457	-	231	7,101
1972	289	-	289	359	359	-	292	7,323
1973	322	-	322	372	372	-	338	7,612
1974	284	-	284	519	519	-	310	7,686
1975	324	-	324	455	455	-	310	7,865
1976	318	-	318	425	425	-	326	8,084
T.Q.	72	-	72	104	104	-	80	8,131
1977	319	-	319	425	425	-	313	8,338
Calendar years:								
1952-67	10,209	-	10,209	4,077	4,077	-	1,717	7,848
1968	244	-	244	615	615	-	191	7,668
1969	172	-	172	730	730	-	180	7,290
1970	162	-	162	655	655	-	228	7,025
1971	259	-	259	366	366	-	249	7,167
1972	314	-	314	353	353	-	329	7,458
1973	282	-	282	465	465	-	319	7,594
1974	338	-	338	506	506	-	310	7,736
1975	309	-	309	404	404	-	326	7,966
1976	310	-	310	427	427	-	327	8,177
1977	316	-	316	428	428	-	303	8,368
Months:								
1977-July	28	-	28	39	39	-	25	8,312
Aug	29	-	29	39	39	-	28	8,330
Sept	18	-	18	34	34	-	23	8,338
Oct	15	-	15	34	34	-	25	8,343
Nov	24	-	24	37	37	-	24	8,355
Dec	25	-	25	32	32	-	20	8,368
1978-Jan	22	-	22	40	40	-	29	8,379
Feb	18	-	18	36	36	-	27	8,389
Mar	27	-	27	44	44	-	32	8,404
Apr	23	-	23	41	41	-	24	8,410
May	27	-	27	42	42	-	30	8,425
June	15	-	15	46	46	-	28	8,423
July	20	-	20	54	54	-	24	8,413

Footnotes at end of Table SB-4.

Table SB-4. - Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
1963	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964	5,164	2,057	1,754	304	3,088	2,948	140	19
1965	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966	5,724	2,253	1,973	280	3,300	3,196	104	172
1967	5,922	2,471	2,059	412	3,351	3,273	79	99
1968	5,982	2,548	2,289	260	3,401	3,376	25	33
1969	6,339	2,560	2,417	143	3,566	3,560	6	213
1970	6,748	2,792	2,762	29	3,842	3,842	-	115
1971	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973	5,586	2,126	2,121	5	3,393	3,393	-	67
1974	6,681	2,729	2,724	5	3,847	3,847	-	104
1975	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.	1,689	797	794	3	891	891	-	-
1977	7,064	3,578	-577	1	3,487	3,487	-	-
Calendar years:								
1951-61	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965	5,441	2,148	1,932	216	3,287	3,176	111	6
1966	6,000	2,472	2,080	391	3,384	3,277	107	144
1967	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	3,724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
1974	6,833	2,627	2,622	5	3,789	3,789	-	417
1975	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976	6,771	3,275	3,275	8	3,487	3,487	-	-
1977	7,110	2,556	2,556	-4	4,553	4,553	-	-
Months:								
1977-July	4	1	1	-	303	303	-	-
Aug.	7	294	294	-	466	466	-	-
Sept.	587	253	253	1	334	334	-	-
Oct.	54	197	197	-	350	350	-	-
Nov.	54	263	263	-	284	284	-	-
Dec.	592	168	168	*	425	425	-	-
1978-Jan.	7	150	150	*	544	544	-	-
Feb.	5	192	192	*	398	398	-	-
Mar.	6	179	175	4	504	504	-	-
Apr.	650	282	282	-	368	368	-	-
May	6	224	224	-	431	431	-	-
June	6	200	199	1	380	380	-	-
July	684	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

ource: Monthly Statement of the Public Debt of the U.S.; Office of Market Analysis, United States Savings Bonds Division.

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series C,H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.

2/ Details by series on a cumulative basis and by periods of Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemption. All periods shown have been revised on this basis.

4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.

6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.

7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.

8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds for 1968.

9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.

10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

* Less than $500,000.

n.a. Not available.

Table SB-5. - Sales and Redemptions by Denominations, Series E and H 1/ Combined

(In thousands of pieces)

Period	Total all denominations	$10 2/	$25	$50	$75 3/	$100	$200 4/	$500	$1,000	$5,000	$10,000 5/ 6/
Sales 1/											
Fiscal years:											
1941-68	2,931,151	20,502	1,921,206	555,813	6,356	320,165	20,625	41,985	43,815	446	238
1969	118,184	-	78,508	25,106	1,822	10,192	869	871	796	8	11
1970	117,026	-	78,043	24,675	1,682	10,072	878	868	796	7	7
1971	121,544	-	76,103	28,034	1,989	12,073	1,159	1,122	1,050	12	3
1972	127,671	-	76,616	30,131	2,304	14,177	1,443	1,502	1,476	18	4
1973	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
1974	134,854	-	78,605	32,789	2,758	16,204	1,581	1,451	1,452	11	3
1975	136,600	-	77,493	33,591	2,969	17,442	1,763	1,620	1,706	13	3
1976	142,539	-	79,243	35,388	3,243	18,955	1,975	1,770	1,950	11	4
T.Q.	35,704	-	19,612	8,970	836	4,841	511	441	485	2	1
1977	123,499	13	71,211	31,599	2,712	14,420	1,211	1,140	1,126	20	7
Calendar years:											
1941-67	2,892,693	20,502	1,882,025	557,554	6,593	315,982	20,109	43,435	45,603	659	231
1968	118,955	-	78,023	25,694	1,925	10,563	945	932	853	10	12
1969	116,123	-	77,911	24,332	1,659	9,805	828	818	753	7	11
1970	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
1971	123,637	-	75,736	28,914	2,139	13,022	1,284	1,292	1,229	15	4
1972	130,568	-	77,330	31,040	2,397	15,012	1,547	1,613	1,606	20	3
1973	132,920	-	77,747	32,164	2,604	15,744	1,592	1,538	1,511	17	3
1974	147,359	-	85,595	35,621	3,037	17,891	1,753	1,672	1,763	23	4
1975	138,421	-	77,629	34,189	3,103	18,148	1,866	1,692	1,778	12	4
1976	145,757	-	80,308	36,433	3,372	19,686	2,071	1,816	2,055	11	5
1977	147,960p	-	79,769	37,446	3,577	20,705	2,226	1,926	2,293	11	7
Months:											
1977-July	11,919	-	6,435	3,020	288	1,666	181	153	175	1	1
Aug	12,550	-	6,692	3,192	306	1,775	192	176	215	1	1
Sept	11,951	-	6,393	3,064	299	1,690	180	149	173	1	1
Oct	12,488	-	6,825	3,168	311	1,722	178	136	148	1	*
Nov	12,420	-	6,691	3,214	306	1,740	177	138	154	1	*
Dec	13,004	-	7,070	3,324	326	1,817	188	136	144	1	*
1978-Jan	13,489	-	7,489	3,297	316	1,811	196	165	215	1	1
Feb	11,740	-	6,162	2,983	292	1,704	184	170	244	1	1
Mar	13,637	-	7,201	3,501	338	1,970	213	186	227	1	1
Apr	12,330	-	6,552	3,080	305	1,775	203	182	230	1	1
May	12,994	-	6,765	3,320	325	1,914	219	201	250	1	1
June	12,958	-	6,896	3,330	327	1,867	200	156	179	1	*
Inception to date p	4,295,157	20,502	2,711,598	891,552	34,455	478,804	36,616	58,805	61,710	795	320
Redemptions 7/											
Fiscal years:											
1941-68	2,412,767	19,946	1,646,066	439,636	2,699	236,411	11,807	27,769	28,149	189	96
1969	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970	118,696	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
1974	120,258	15	72,588	29,137	2,215	12,768	1,080	1,196	1,228	23	12
1975	115,941	16	69,534	28,411	2,239	12,490	1,035	1,091	1,095	20	10
1976	116,842	-	68,965	29,134	2,486	13,036	1,074	1,065	1,056	18	8
T.Q.	31,340	-	18,427	7,855	668	3,532	291	282	275	5	2
1977	146,022p	-	81,540	37,088	3,012	20,424	2,188	1,910	2,256	12	7
Calendar years:											
1941-67	2,184,331	19,923	1,621,526	433,738	2,253	237,680	12,041	28,180	28,781	176	89
1968	109,053	30	70,014	24,201	1,105	10,482	822	1,125	1,232	27	14
1969	118,230	30	76,000	25,976	1,270	11,371	908	1,254	1,373	31	17
1970	112,394	27	72,693	24,444	1,280	10,586	867	1,169	1,284	28	15
1971	101,593	18	65,206	22,990	1,434	9,366	743	893	921	14	7
1972	103,513	16	64,990	24,252	1,670	9,955	797	905	906	14	6
1973	112,552	18	68,679	26,914	1,957	11,735	991	1,106	1,125	20	9
1974	124,308	13	74,867	30,405	2,362	13,157	1,088	1,175	1,192	24	12
1975	113,343	14	67,511	27,983	2,340	12,361	1,020	1,047	1,031	18	18
1976	120,594	14	70,637	30,347	2,582	13,661	1,135	1,098	1,087	21	7
1977	123,650p	11	70,996	31,736	2,750	14,613	1,231	1,146	1,139	20	9
Months:											
1977-July	9,887	1	5,688	2,516	219	1,174	100	95	94	2	1
Aug	11,682	1	6,722	2,989	259	1,386	115	106	103	2	1
Sept	10,665	1	6,115	2,774	235	1,245	104	96	94	2	1
Oct	9,765	1	5,605	2,512	218	1,151	97	89	90	1	1
Nov	9,633	-	5,575	2,439	214	1,130	98	86	87	2	1
Dec	10,810	1	6,311	2,727	238	1,251	103	89	89	2	1
1978-Jan	10,970	1	6,016	2,966	242	1,382	124	116	121	2	1
Feb	9,809	1	5,500	2,584	235	1,200	100	93	94	1	1
Mar	11,487	1	6,489	2,954	272	1,420	123	112	113	2	1
Apr	10,587	1	5,883	2,750	252	1,362	120	108	108	2	1
May	10,796	1	6,084	2,784	248	1,345	116	107	108	2	1
June	11,382	1	6,422	2,906	264	1,425	125	118	118	2	1
Inception to date p	3,589,453	20,101	2,359,869	720,152	22,529	363,294	22,372	39,775	40,762	401	199

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were $500, $1,000, $5,000, and $10,000.
2/ Sales were authorized in June 1944 to Armed Forces only, and discontinued after March 31, 1950.
3/ Sales began on May 1, 1964.
4/ Sales began on October 29, 1945.
5/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952.
6/ Includes sales and redemptions of $100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.
7/ See Table SB-4, footnote 1.
* Less than 500 pieces.
p Preliminary.

UNITED STATES SAVINGS NOTES

United States savings notes were on sale May 1, 1967 through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of Series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967	1	-	1	*	*	-	-
1968	201	*	201	*	*	-	203
1969	326	12	338	35	34	1	505
1970	323	25	347	111	105	6	742
1971	11	33	44	167	157	10	619
1972	*	28	28	85	77	8	561
1973	*	29	29	69	58	11	519
1974	*	35	35	77	62	14	477
1975	2	31	33	75	58	17	435
1976	-2	24	22	45	32	13	413
T.Q.	*	6	6	11	8	3	407
1977	-	23	23	36	24	12	394
Calendar years:							
1967	80	-	80	*	*	-	80
1968	277	5	281	7	7	*	354
1969	348	18	366	76	72	3	644
1970	160	31	191	154	145	8	682
1971	-3	31	27	124	116	9	584
1972	*	28	28	71	62	9	540
1973	*	29	29	74	60	13	496
1974	*	39	39	82	66	16	453
1975	*	25	25	53	40	14	424
1976	*	24	24	42	29	13	406
1977	-	23	23	36	23	12	393
Months:							
1977-July	-	2	2	3	1	1	396
Aug	-	2	2	3	2	1	395
Sept	-	2	2	4	3	1	394
Oct	-	2	2	2	1	1	394
Nov	-	2	2	3	2	1	393
Dec	-	2	2	2	1	1	393
1978-Jan	-	2	2	2	1	1	393
Feb	-	2	2	3	2	1	393
Mar	-	2	2	3	2	1	391
Apr	-	2	2	3	2	1	390
May	-	2	2	2	1	1	390
June	-	2	2	3	2	1	388
July	-	2	2	2	1	1	388

Source: Monthly Statement of the Public Debt of the United States; Office of Market Analysis, United States Savings Bonds Division.

1/ Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments.

2/ Includes U.S. savings notes exchanged for Series H bonds beginning January 1972.

* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1. - Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					
		Total outstanding	Held by U.S. Government accounts				Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable		
					Government account series	Other	
1969	367,144	351,729	84,815	16,007	66,738	2,071	54,095
1970	382,603	369,026	95,170	16,974	76,124	2,071	57,714
1971	409,467	396,289	102,888	18,092	82,740	2,056	65,518
1972	437,329	425,360	111,460	19,868	89,536	2,056	71,356
1973	468,426	456,353	123,385	20,080	101,248	2,056	75,022
1974	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975	544,131	532,122	145,283	20,475	122,752	2,056	84,749
1976	631,385	619,254	149,611	18,353	129,202	2,056	94,446
T.Q.	646,379	633,560	146,105	16,640	127,409	2,056	96,427
1977	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
1977-Mar	680,141	668,216	144,949	15,787	127,106	2,056	95,987
1977-June	685,249	673,389	151,204	15,424	133,724	2,056	102,239
July	684,592	671,386	148,744	15,425	131,263	2,056	98,646
Aug	695,485	684,081	151,860	14,709	135,095	2,056	98,436
Sept	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
Oct	707,693	696,301	152,194	14,548	135,590	2,056	94,597
Nov	718,232	706,973	153,888	14,515	137,317	2,056	96,477
Dec	729,164	715,227	154,849	14,430	138,363	2,056	102,479
1978-Jan	731,821	720,563	151,480	14,403	135,021	2,056	97,003
Feb	739,650	728,474	154,183	13,995	138,133	2,056	98,450
Mar	747,844	736,929	152,718	13,980	136,682	2,056	101,577
Apr	746,431	733,074	153,563	13,977	137,530	2,056	103,072
May	751,412	740,579	159,093	13,967	143,070	2,056	102,826
June	758,804	748,002	161,085	13,904	145,126	2,056	110,134

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities		
	Held by private investors				Total outstanding 3/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1969	212,819	156,006	56,814	1,166	14,249	2,846	11,403
1970	216,142	157,911	58,231	1,068	12,510	2,553	9,956
1971	227,883	161,863	66,020	1,016	12,163	2,251	9,911
1972	242,545	165,978	76,566	1,076	10,894	2,170	8,724
1973	257,947	167,869	90,078	963	11,109	2,156	8,953
1974	254,548	164,862	89,686	997	12,012	2,152	9,860
1975	302,090	210,382	91,708	1,067	10,943	2,186	8,757
1976	375,197	279,782	95,415	1,179	10,953	2,223	8,730
T.Q.	391,028	294,595	96,433	1,142	11,678	2,222	9,456
1977	437,423	326,674	110,750	1,211	10,298	2,094	8,204
1977-Mar	427,280	323,605	103,675	992	10,934	2,053	8,881
1977-June	419,946	313,485	106,461	1,036	10,824	2,264	8,560
July	423,995	316,177	107,818	2,478	10,728	2,203	8,525
Aug	433,785	325,001	108,784	1,093	10,312	2,095	8,216
Sept	437,423	326,674	110,750	1,211	10,298	2,094	8,204
Oct	449,510	338,290	111,220	1,102	10,290	2,092	8,198
Nov	456,608	343,870	112,738	999	10,260	2,085	8,175
Dec	457,899	343,019	114,880	3,716	10,221	2,026	8,195
1978-Jan	472,081	355,374	116,707	1,032	10,226	2,025	8,201
Feb	475,840	358,321	117,519	1,279	9,898	2,022	7,876
Mar	482,634	362,695	119,939	1,022	9,893	2,024	7,869
Apr	476,439	355,144	121,295	3,515	9,842	2,031	7,811
May	478,660	356,892	121,768	1,019	9,814	2,034	7,781
June	476,782	353,660	123,121	1,022	9,780	2,033	7,748

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Includes a nonmarketable Federal Reserve special certificate for $2,500.

2/ Adjusted to exclude non-interest-bearing notes issued to the International Monetary Fund to reflect the unified budget concept.

3/ For detail, see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-2. - Estimated Ownership of Public Debt Securities by Private Investors

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds		Other securities						
					Series E and H	Other series 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3
1950-June	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2	9.6
Dec.	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0	9.3
1951-June	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9	9.6
Dec.	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0	9.4
1952-June	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4	9.7
Dec.	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0	9.4
1953-June	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4	10.0
Dec.	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6	10.2
1954-June	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6	10.6
Dec.	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8	10.6
1955-June	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2	10.5
Dec.	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9	10.8
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4
Dec.	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1
1957-June	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5	11.1
Dec.	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5
1958-June	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	11.6
Dec.	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.2
1959-June	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9	13.5
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4
1967-June	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4	19.3
Dec.	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9	19.9
1968-June	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9
1969-June	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3	22.0
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0
1970-June	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0	21.0
Dec.	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9
1971-June	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6
1972-June	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.7	3.4	9.8	28.9	54.5	17.0
1973-June	258.9	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6
Dec.	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7	19.3
1974-June	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	56.9	17.3
Dec.	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8	22.8
1975-June	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	66.0	25.5
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	66.5	38.0
1976-June	376.4	92.5	283.8	94.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	69.8	38.1
Dec.	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.7r	6.9r	27.7r	41.6	78.1	38.9r
1977-Jan.	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.6r	6.0r	29.7r	44.8	80.3	38.9r
Feb.	423.1	104.4r	318.7r	101.5	72.4	.4	28.7	12.7	6.1r	31.0r	43.3	82.3	41.8r
Mar.	428.3	104.9r	323.4r	101.9	72.8	.4	28.7	12.5r	6.4r	29.2r	44.4	84.7	44.3r
Apr.	425.7	104.1r	321.6r	102.2	73.2	.4	28.6	12.5r	6.4r	29.2r	48.4	86.1	36.8r
May	425.3	102.6r	322.7r	102.7	73.7	.4	28.6	12.7r	6.3r	27.6r	49.1	86.0	38.3r
June	421.0	102.8r	318.2r	103.0	74.0	.4	28.6	12.8r	6.2r	24.3r	47.6	87.9	36.4r
July	426.5	100.7r	325.8r	103.4	74.5	.4	28.4	13.3r	6.1r	23.5	47.9r	90.2	41.4r
Aug.	434.9	100.4r	334.5r	103.7	74.8	.4	28.5	14.0	6.2r	25.0r	52.1r	91.9	41.6r
Sept.	438.6	99.8r	338.8r	103.9	75.2	.4	28.3	14.3r	6.2r	23.3r	53.0r	95.5	42.6r
Oct.	450.6	99.7r	350.9r	104.4	75.6	.4	28.4	14.4r	6.2r	23.2r	54.0r	101.3	47.4r
Nov.	457.6	100.6r	357.0r	104.9	76.0	.4	28.5	14.8r	6.1r	22.8r	55.3r	106.7	46.4r
Dec.	461.3	101.4r	359.9r	105.3	76.3	.4	28.6	15.1r	5.9r	22.7r	55.2r	109.6	46.1r
1978-Jan.	473.1	100.9r	372.2r	106.1	76.7	.4	29.0	15.1r	5.8r	23.4r	56.7r	112.5	52.6r
Feb.	477.1	102.2r	374.9r	106.6	77.2	.4	29.1	15.0r	5.8r	22.3r	58.6r	115.4	51.2r
Mar.	483.7	101.1r	382.6r	106.9	77.6	.4	28.9	14.9r	5.7r	20.8r	61.2r	124.5	48.6r
Apr.	479.5	100.7	378.8	107.1	78.0	.4	28.7	14.8r	5.6r	19.9r	61.2r	120.4	49.8r
May	479.7	98.4	381.3	107.7	78.4	.4	28.9	14.9	5.6	19.7	60.2	119.7	53.5
June p	477.8	98.5	379.3	108.1	78.7	.4	29.0	14.7	5.5	19.0	62.7	119.3	50.0

Source: Office of Government Financing in the Office of the Secretary.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.

7/ Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

Holdings by commercial banks distributed according to Federal Reserve member bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly, first appearing in the March 1954 Bulletin.

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
				5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local government			
						289 Life	439 fire, casualty, and marine			310 general funds	123 pension and retirement funds		
Public debt issues:													
Interest-bearing public debt securities:													
Marketable	477,699	124,038	353,660	71,675	3,736	9,596	7,935	4,432	6,390	11,202	4,425	240,540	10,996
Nonmarketable 5/	270,303	147,182	123,121	-	-	-	-	-	-	-	-	123,121	-
Total interest-bearing public debt securities	748,002	271,220	476,782	71,675	3,736	9,596	7,935	4,342	6,390	11,202	4,245	363,661	10,996
Matured debt and debt bearing no interest	1,022	-	1,022	-	-	-	-	-	-	-	-	1,022	-
Total public debt securities	749,024	271,220	477,804	71,675	3,736	9,596	7,935	4,342	6,390	11,202	4,245	364,683	10,996
Government agency issues:													
Regular issues	4,024	249	3,775	694	164	60	24	88	124	234	310	2,047	62
Participation certificates 6/	2,951	1,675	2,276	560	459	116	135	257	133	196	251	170	97
Total Govt. agency securities covered in Treasury Survey	6,975	1,924	6,051	1,254	624	206	159	345	267	430	561	2,217	159
Nonsurveyed Govt. agency securities	1,805	109	1,696										
Total Govt. agency securities 7/	8,780	2,033	7,748										
Total Federal securities	758,804	273,253	485,551										

Footnotes at end of Table TSO-5.

Table TSO-2. - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
By type security:											
Issued by U.S. Government:											
Treasury bills	159,757	44,599	7,010	233	66	499	401	1,309	3,762	361	101,516	1,371
Treasury notes	265,310	58,151	61,766	3,173	1,233	6,265	3,708	4,693	5,997	1,474	118,870	7,123
Treasury bonds	52,632	21,288	2,899	330	2,297	171	233	409	1,443	2,409	20,153	2,503
Total	477,699	124,038	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	240,540	10,996
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year	222,968	58,773	21,126	920	574	1,259	1,696	2,620	5,927	494	129,590	2,217
1 to 5 years	173,060	36,531	42,144	2,070	1,130	3,864	2,480	3,260	3,883	818	76,880	4,004
5 to 10 years	46,441	14,773	6,516	542	670	2,111	123	294	655	654	20,103	2,373
10 to 15 years	11,322	3,817	730	96	693	291	36	93	332	523	4,711	601
15 to 20 years	11,954	5,236	309	93	206	167	8	74	255	781	4,825	1,017
20 years and over	11,954	4,909	851	15	321	245	10	49	150	975	4,431	785
Total	477,699	124,038	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	240,540	10,996
Maturity classes (final maturity):											
Within 1 year	220,683	58,150	20,899	903	267	1,189	1,656	2,597	5,782	452	128,700	2,190
1 to 5 years	174,302	36,759	42,198	2,077	1,399	3,918	2,503	3,280	3,958	833	77,377	4,005
5 to 10 years	44,443	13,984	6,538	527	583	2,033	112	293	600	650	19,114	2,389
10 to 15 years	10,700	2,899	656	111	765	337	46	54	418	504	4,962	557
15 to 20 years	4,194	2,230	142	12	74	57	9	77	68	50	1,475	56
20 years and over	23,377	10,017	1,153	106	508	403	16	89	376	1,747	8,962	1,799
Total	477,699	124,038	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	240,540	10,966

Footnotes at end of Table TSO-5.

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds	
Treasury Bills:											
Regular weekly and annual maturing:											
July 1978	25,977	5,374	517	47	7	120	43	226	806	108	18,730	257
Aug. 1978	31,747	7,680	571	20	7	49	24	180	746	94	22,375	317
Sept. 1978	25,664	7,057	626	15	9	31	31	97	434	109	17,255	154
Oct. 1978	16,778	5,026	537	19	9	66	31	160	347	11	10,573	121
Nov. 1978	20,721	5,994	921	34	15	81	43	241	507	17	12,869	111
Dec. 1978	17,459	6,489	1,459	9	3	54	91	238	238	15	8,863	45
Jan. 1979	3,205	1,029	561	18	-	15	25	-	43	-	1,512	28
Feb. 1979	3,253	690	556	10	-	22	32	41	133	-	1,768	48
Mar. 1979	3,321	1,051	279	29	-	17	42	52	110	3	1,738	173
Apr. 1979	3,346	1,062	229	19	5	30	18	12	69	1	1,901	92
May 1979	5,503	2,027	344	10	10	14	19	46	302	4	2,726	20
June 1979	2,784	1,120	411	3	1	-	1	12	27	-	1,207	4
Total Treasury Bills	159,757	44,599	7,010	233	66	499	401	1,309	3,762	361	101,516	1,371
Treasury Notes:											
6-7/8% July 1978-P	2,855	398	834	16	2	26	77	58	111	1	1,333	41
7-5/8 Aug. 1978-E	5,155	2,625	1,012	59	11	55	40	43	102	6	1,197	48
8-3/4 Aug. 1978-G	2,462	640	624	19	3	25	3	2	20	2	1,124	38
6-5/8 Aug. 1978-Q	2,949	201	788	41	26	34	80	60	72	7	1,641	72
6-1/4 Sept. 1978-P	3,195	519	711	37	2	34	99	17	135	5	1,636	58
5-7/8 Oct. 1978-S	2,921	232	738	77	1	27	64	47	107	10	1,618	48
5-3/4 Nov. 1978-T	2,941	268	605	25	10	41	102	131	113	*	1,645	22
6 Nov. 1978-B	8,207	3,619	1,251	42	44	122	104	22	306	10	2,688	27
5-1/4 Dec. 1978-U	3,376	520	570	34	3	42	123	289	143	3	1,650	44
8-1/8 Dec. 1978-H	2,517	241	824	36	24	30	31	43	21	1	1,261	108
5-7/8 Jan. 1979-L	2,855	169	825	37	9	12	77	162	210	3	1,350	39
7 Feb. 1979-H	4,592	1,730	962	30	43	47	62	13	34	16	1,755	62
5-7/8 Feb. 1979-M	2,845	369	645	37	2	36	50	97	123	3	1,483	23
6 Mar. 1979-N	3,519	668	873	36	2	42	52	26	147	8	1,663	34
5-7/8 Apr. 1979-P	1,992	143	454	17	-	8	58	118	75	1	1,118	21
7-7/8 May 1979-D	2,269	569	748	24	9	33	16	4	66	3	799	21
6-1/8 May 1979-Q	2,087	212	447	23	3	10	37	56	123	3	1,175	44
7-3/4 June 1979-E	1,782	146	634	65	7	32	48	11	33	9	796	51
6-1/8 June 1979-B	2,308	283	433	14	1	33	134	78	80	-	1,252	15
6-1/4 July 1979-S	3,180	149	720	23	7	44	128	75	228	3	1,802	35
6-1/4 Aug. 1979-A	4,659	1,800	629	30	19	61	51	27	57	2	1,883	14
6-7/8 Aug. 1979-J	2,989	867	796	29	2	52	60	173	71	4	935	72
6-5/8 Aug. 1979-T	3,431	410	837	48	3	47	70	197	103	6	1,763	115

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue—Continued

(Par values - in millions of dollars)

Issue			Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
				U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments			
							289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds		
Treasury Notes: --(Continued)														
8-1/2%	Sept.	1979-F...	2,081	245	605	46	9	73	16	6	23	28	1,030	92
6-5/8	Sept.	1979-U...	3,861	299	782	35	5	11	52	153	232	2	2,291	96
7-1/4	Oct.	1979-V...	4,334	322	1,104	42	16	70	39	165	134	14	2,428	77
6-1/4	Nov.	1979-K...	3,376	262	1,100	61	17	73	130	31	164	22	1,516	31
6-5/8	Nov.	1979-B...	1,604	1,138	112	7	1	32	14	5	23	*	271	4
7	Nov.	1979-C...	2,241	436	581	22	8	94	19	115	13	4	948	42
7-1/8	Nov.	1979-W...	4,791	412	1,151	45	25	75	47	230	205	*	2,603	95
7-1/2	Dec.	1979-G...	2,006	136	658	37	4	69	44	10	54	2	993	72
7-1/8	Dec.	1979-X...	3,920	400	943	20	17	36	62	98	215	19	2,110	92
7-1/2	Jan.	1980-K...	3,875	403	1,198	33	15	19	95	80	237	11	1,784	94
6-1/2	Feb.	1980-G...	4,608	1,592	1,391	70	9	55	85	39	36	37	1,294	63
7-5/8	Feb.	1980-L...	3,820	282	1,170	33	3	19	56	64	153	26	2,015	224
7-1/2	Mar.	1980-C...	6,076	794	1,781	59	13	92	94	118	97	22	3,005	228
7-3/4	Apr.	1980-N...	3,180	433	899	16	1	9	49	49	49	8	1,667	30
6-7/8	May	1980-A...	7,265	5,544	587	34	7	78	24	14	37	1	939	20
8	May	1980-P...	3,099	195	498	14	11	7	17	15	54	42	2,244	50
7-5/8	June	1980-D...	2,185	295	621	33	12	96	19	14	61	4	1,031	98
8-1/4	June	1980 Q...	4,393	804	895	9	-	17	32	55	31	-	2,550	53
6-3/4	Aug.	1980-H...	4,133	674	1,188	54	4	36	68	145	53	1	1,912	65
9	Aug.	1980-B...	4,296	2,692	406	5	4	42	1	13	8	8	1,116	38
6-7/8	Sept.	1980-E...	2,141	186	978	38	8	50	49	64	15	13	740	67
7-1/8	Nov.	1980-J...	4,600	702	952	31	7	99	38	119	100	5	2,545	107
5-7/8	Dec.	1980-F...	2,692	48	935	39	15	77	163	84	119	7	1,205	15
7	Feb.	1981-A...	1,842	558	467	9	22	88	30	18	30	1	618	16
7-3/8	Feb.	1981-C...	4,796	1,082	1,453	131	46	133	66	104	64	33	1,683	148
6-7/8	Mar.	1981-H...	2,809	199	815	31	12	81	29	85	92	6	1,459	64
7-3/8	May	1981-D...	2,020	197	638	60	15	121	26	8	37	15	903	77
7-1/2	May	1981-M...	3,893	1,081	1,069	35	7	39	33	36	48	17	1,530	51
6-3/4	June	1981-J...	2,514	82	703	33	5	44	66	93	109	4	1,377	38
7-5/8	Aug.	1981-F...	2,586	293	1,104	75	11	104	23	26	21	4	926	97
6-3/4	Sept.	1981-K...	2,968	76	859	26	3	56	51	111	25	1	1,761	26
7	Nov.	1981-G...	2,543	104	1,034	73	19	115	81	55	40	37	985	77
7-3/4	Nov.	1981-B...	4,477	1,888	977	76	34	131	33	27	40	17	1,253	128
7-1/4	Dec.	19 1-L...	3,452	138	1,149	24	8	115	21	93	92	28	1 784	61
6-1/8	Feb.	1982-D...	2,697	58	808	121	34	120	168	59	70	8	1,251	78
7-7/8	Mar.	1982-G...	2,853	238	1,323	23	12	48	40	93	31	26	1,018	110
7	Apr.	1982-E...	2,613	63	721	58	13	108	91	28	42	3	1,486	52
8	May	1982-A...	2,747	1,457	376	53	6	72	14	1	17	14	738	58
8-1/4	June	1982-H...	2,594	63	771	11	-	41	3	-	22	44	1,639	51
8-1/8	Aug.	1982-B...	2,918	1,185	444	44	12	121	2	*	43	66	1,001	105
7-7/8	Nov.	1982-C...	2,902	753	728	56	21	190	7	15	29	62	1.041	152
7-1/8	Nov.	1982-F...	2,737	187	670	36	32	94	22	17	80	18	1,581	94
8	Feb.	1983-A...	7,958	2,136	1,110	91	42	310	18	31	39	47	4,135	365
7-7/8	Mar.	1983-C...	2,573	114	803	32	3	70	29	60	25	18	1,419	63
7	Nov.	1983-B...	2,309	101	592	40	13	134	29	1	41	26	1,332	64
7-1/4	Feb.	1984-A...	8,438	3,858	1,046	69	66	474	3	78	53	58	2,733	434
7-1/4	Aug.	1984-B...	2,863	380	630	35	85	288	2	13	15	8	1.407	159
8	Feb.	1985-A...	4,203	1,452	894	18	21	62	1	19	37	15	1,684	169
7-7/8	May	1986-A...	5,219	1,054	524	103	107	535	4	5	60	98	2,728	487
8	Aug.	1986-B...	9,515	2,003	1,738	177	83	224	34	84	97	149	4,927	641
7-5/8	Nov.	1987-A...	2,387	613	445	30	48	114	-	8	58	224	845	162
8-1/4	May	1988-A...	4,148	1,667	374	22	11	109	6	56	50	43	1,811	286
Exchange Series.....			28	-	7	1	2	4	1	2	*	-	12	*
Total Treasury Notes.....			265,310	58,151	61,766	3,173	1,233	6,265	3,708	4,673	5,997	1.474	118,870	7,123
Treasury Bonds:														
4-1/4	May	1975-85..	1,043	395	84	10	39	16	7	3	69	26	393	26
3-1/4	June	1978-83..	1,242	228	54	7	268	54	23	20	76	15	497	1
4	Feb.	1980.....	2,495	929	85	19	187	90	55	90	200	21	818	12
3-1/2	Nov.	1980.....	1,754	619	58	18	323	54	38	37	78	26	503	4
7	Aug.	1981.....	807	408	38	1	*	3	*	*	8	-	347	2
6-3/8	Feb.	1982.....	2,702	1,102	419	22	23	79	12	14	31	8	993	21
6-3/8	Aug.	1984.....	2,353	1,399	129	10	15	31	5	23	77	1	665	12
3-1/4	May	1985.....	750	179	25	7	82	39	21	*	24	10	363	9
4-1/4	Nov.	1986.....	1,216	884	57	6	12	9	1	3	18	*	226	4
4	Aug.	1987-92..	2,860	1,131	58	22	101	89	12	4	106	21	1,316	5
7-1/2	Feb.	1988-93..	181	53	3	3	26	4	6	-	18	1	66	5
4-1/8	Aug.	1988-93..	1,914	1,318	38	4	7	15	-	7	6	19	500	27
3-1/2	May	1989-94..	1,057	456	5	1	31	30	6	30	17	7	475	2
8-1/4	Feb.	1990.....	2,779	893	80	24	465	63	17	18	118	55	1,046	3
7-1/4	May	1990.....	1,247	407	58	36	41	88	2	6	27	71	502	47
6-3/4	Aug.	1992.....	1,504	92	198	13	110	45	5	7	57	226	751	189
7-7/8	Feb.	1993.....	627	209	57	11	20	6	4	8	12	25	275	41
7	May	1993-98..	1,501	114	202	2	*	42	-	-	80	105	956	267
8-1/2	May	1994-99..	692	328	93	5	18	3	2	6	15	15	206	24
3	Feb.	1995.....	2,414	1,656	57	1	16	27	1	4	26	93	533	49
7-7/8	Feb.	1995-2000	531	128	7	2	19	8	1	33	30	9	294	3
8-3/8	Aug.	1995-2000	2,771	577	121	62	99	51	3	8	97	162	1,591	399
8	Aug.	1996-2001	4,662	2,062	77	21	57	58	2	21	101	418	1,845	363
3-1/2	Nov.	1998.....	1,585	813	47	7	16	22	*	8	2	99	562	204
8-1/4	May	2000-05..	1,964	714	15	8	127	18	5	*	73	7	996	63
7-5/8	Feb.	2002-07...	4,246	2,239	151	3	19	27	1	10	26	200	1,569	207
7-7/8	Nov.	2002-07..	4,249	1,685	332	2	161	134	2	33	36	708	1,157	305
Total Treasury Bonds.....			1,495	271	353	-	14	66	2	5	16	61	708	210
Total Marketable Public Debt Securities.....			52,632	21,288	2,899	330	2,297	1,176	233	409	1,443	2,409	20,153	2,503
			477,699	124,038	71,675	3,736	3,596	7,935	4,342	6.390	11,202	4,245	240,540	10,996

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments			
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds		
Export-Import Bank:												
Debentures	1,200	69	572	22	20	2	51	125	68	35	238	18
Issues to State & Local Govts. 5/	143	-	-	-	-	-	-	-	143	-	-	-
Participation Certificates	250	16	72	7	4	10	5	4	8	14	111	2
Total Eximbank	1,593	84	644	29	23	12	57	128	219	48	349	20
Federal Housing Administration:												
Debentures	606	143	57	9	16	4	12	-	-	54	310	1
Government National Mortgage Association:												
Participation Certificates	3,701	1,659	488	452	112	125	252	129	188	237	59	95
U.S. Postal Service:												
Bonds	250	37	13	16	11	3	*	-	4	36	131	2
Tennessee Valley Authority:												
Bonds	1,825	-	52	118	44	15	24	-	19	186	1,368	41
Total Government agency securities covered by survey	7,975	1,923	1,254	624	206	159	345	257	430	561	2,217	159

Footnotes at end of Table TSO-5.

Table TSO 5 - Securities Issued by Government-Sponsored Agencies, Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments			
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds		
Banks for Cooperatives:												
Debentures	4,974	147	1,037	104	26	55	178	39	416	88	2,885	90
Farm Credit Banks:												
Discount Notes	2,000	-	629	62	10	1	29	94	120	38	1,018	19
Consolidated Bonds	1,641	76	236	27	1	27	81	7	13	25	1,147	56
Farmers Home Administration:												
Insured Notes	3,304	196	829	241	429	85	154	21	224	418	705	139
Federal Home Loan Banks:												
Discount Notes	2,426	-	277	21	6	5	78	1	63	4	1,972	32
Bonds	19,880	2,333	4,392	667	185	278	1,301	160	719	668	9,179	1,942
FHLMC Mtg. Backed Certificates & Bonds 9/	1,937	-	239	132	58	26	600	53	53	339	437	233
Issues to State and Local Govts. 5/ 9/	356	-	-	-	-	-	-	-	356	-	-	-
Total FHLB	24,599	2,333	4,908	819	249	309	1,979	214	1,191	1,011	11,588	2,208
Federal Intermediate Credit Banks:												
Debentures	11,257	582	2,045	287	33	114	496	139	599	80	6,882	200
Federal Land Banks:												
Bonds	19,686	1,449	3,879	536	79	349	746	174	571	521	11,383	986
Federal National Mortgage Association:												
Discount Notes	4,794	10	924	71	8	37	242	144	773	101	2,483	74
Debentures	29,700	3,200	5,165	1,187	122	439	1,223	306	1,340	430	16,289	926
Capital Debentures	1,167	148	203	101	9	9	76	1	33	18	569	37
Mtg. Backed Bonds	200	59	108	15	1	3	3	-	*	2	9	1
Issues to State and Local Govts. 5/	543	-	-	-	-	-	-	-	543	-	-	-
Total FNMA	36,404	3,417	6,401	1,374	140	488	1,543	451	2,689	552	19,349	1,038
District of Columbia:												
Stadium Bonds	20	-	*	4	*	1	3	-	-	2	9	-
Total Government sponsored securities covered in survey	103,885	8,200	19,964	3,454	967	1,429	5,209	1,139	5,823	2,735	54,966	4,737

1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.

2/ Includes trust departments.

3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.

4/ Consists of corporate pension trust fund and profit-sharing plans which involve retirement benefits. The data are complied from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1963.

5/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.

7/ Includes matured securities outstanding on which interest has ceased.

8/ Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.

9/ Obligations of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

The tables which follow report the security holdings of those commercial banks included in the Treasury Survey of Ownership by type of bank and by type of security. The figures in the columnar headings indicate the number of reporting banks in each class.

Commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin" based on the Survey date for December 31, 1943. It has appeared at semiannually or quarterly intervals since that time and is now being published for the June 30 and December 31 Survey dates.

Table TSC-1. - Summary of Interest-Bearing Public Debt Securities

(Par values - in millions of dollars)

Classification	Held by 5,473 commercial banks 1/	Federal Reserve member banks					2,294 nonmember banks
		3,179 member banks	Reserve city			3,006 country	
			12 New York City	9 Chicago	152 other		
Interest-bearing public debt securities:							
Marketable	71,675	57,042	8,835	2,690	20,113	25,404	14,633
Nonmarketable 2/	-	-	-	-	-	-	-
Total interest-bearing public debt securities	71,675	57,042	8,835	2,690	20,113	25,404	14,633

Footnotes at end of Table TSC-5

Table TSC-2. - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution

(Par values - in millions of dollars)

Classification	Held by 5,473 commercial banks 1/	Federal Reserve member banks					2,294 nonmember banks
		3,179 member banks	Reserve city			3,006 country	
			12 New York City	9 Chicago	152 other		
By type security:							
Issued by U.S. Government:							
Treasury bills	7,010	5,554	893	694	2,342	1,624	1,456
Treasury notes	61,766	49,211	7,500	1,962	16,801	22,947	12,555
Treasury bonds	2,899	2,277	441	33	970	832	622
Total	71,675	57,042	8,835	2,690	20,113	25,404	14,633
By maturity distribution:							
Call classes (due or first becoming callable):							
Within 1 year	21,126	16,627	1,873	1,157	6,359	7,237	4,499
1 to 5 years	42,144	33,985	6,033	1,343	11,448	15,161	8,159
5 to 10 years	6,516	4,927	498	159	1,629	2,641	1,587
10 to 15 years	730	541	109	1	262	168	189
15 to 20 years	309	216	47	24	92	53	92
20 years and over	851	746	274	5	323	144	106
Total	71,675	57,042	8,835	2,690	20,113	25,404	14,633
Maturity classes (final maturity):							
Within 1 year	20,899	16,509	1,837	1,157	6,282	7,197	4,479
1 to 5 years	42,198	34,028	6,033	1,343	11,469	15,183	8,169
5 to 10 years	6,538	4,960	498	159	1,655	2,646	1,579
10 to 15 years	656	459	77	1	227	154	197
15 to 20 years	142	127	33	1	65	28	14
20 years and over	1,153	959	321	29	415	194	195
Total	71,675	57,042	8,835	2,690	20,113	25,404	14,633

Footnotes at end of Table TSC-5

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

Table TSC-3. - Interest-Bearing Marketable Public Debt Securities by Issue

(Par values - in millions of dollars)

Issue	Held by 5,473 commercial banks 1/	Federal Reserve member banks					2,294 nonmember banks
		3,179 member banks	Reserve city			3,006 country	
			12 New York City	9 Chicago	152 other		
Treasury Bills:							
Regular weekly and annual maturing:							
July 1978	517	311	2	6	104	198	206
Aug. 1978	571	412	39	46	159	168	159
Sept. 1978	626	444	73	62	152	157	183
Oct. 1978	537	417	76	74	118	148	120
Nov. 1978	921	770	138	75	337	220	151
Dec. 1978	1,459	1,339	115	176	792	256	120
Jan. 1979	561	393	*	180	83	130	167
Feb. 1979	556	457	169	1	213	74	99
Mar. 1979	279	225	79	3	91	52	54
Apr. 1979	229	192	-	1	82	108	37
May 1979	344	256	52	4	128	72	88
June 1979	411	339	150	65	83	41	72
Total Treasury Bills	7,010	5,554	893	694	2,342	1,624	1,456
Treasury Notes:							
6-7/8 July 1978-P	834	711	80	129	256	246	123
7-5/8 Aug. 1978-E	1,012	820	112	58	208	443	192
8-3/4 Aug. 1978-C	624	453	74	16	73	219	172
6-5/8 Aug. 1978-Q	788	622	40	25	257	300	165
6-1/4 Sept. 1978-R	711	525	38	*	188	298	186
5-7/8 Oct. 1978-S	738	582	35	8	291	248	156
5-3/4 Nov. 1978-T	605	470	50	*	231	188	135
6 Nov. 1978-B	1,251	892	10	10	187	685	359
5-1/4 Dec. 1978-U	570	458	155	1	123	178	112
8-1/8 Dec. 1978-H	824	637	96	55	180	306	188
5-7/8 Jan. 1979-L	825	679	32	*	326	320	146
7 Feb. 1979-H	962	752	12	10	260	470	211
5-7/8 Feb. 1979-M	645	516	30	3	229	253	129
6 Mar. 1979-N	873	710	47	*	413	250	163
5-7/8 Apr. 1979-P	454	352	50	1	156	145	102
7-7/8 May 1979-D	748	599	39	50	185	325	149
6-1/8 May 1979-Q	447	366	28	72	122	145	80
7-3/4 June 1979-E	634	459	17	21	101	320	174
6-1/8 June 1979-R	433	353	35	3	154	161	80
6-1/4 July 1979-S	721	577	37	26	239	275	143
6-1/4 Aug. 1979-A	629	462	*	*	114	347	168
6-7/8 Aug. 1979-J	796	628	15	112	186	315	167
6-5/8 Aug. 1979-T	835	669	19	*	393	257	166
8-1/2 Sept. 1979-F	605	435	13	5	146	270	170
6-5/8 Sept. 1979-U	782	640	49	4	333	255	141
7-1/4 Oct. 1979-V	1,104	893	177	*	315	400	212
6-1/4 Nov. 1979-K	1,100	806	259	16	220	411	194
6-5/8 Nov. 1979-B	112	86	1	2	17	66	26
7 Nov. 1979-C	581	418	4	3	174	235	163
7-1/8 Nov. 1979-W	1,151	857	146	6	323	382	294
7-1/2 Dec. 1979-G	658	528	*	11	186	331	130
7-1/8 Dec. 1979-X	943	740	58	30	353	299	203
7-1/2 Jan. 1980-K	1,198	984	83	29	471	402	213
6-1/2 Feb. 1980-G	1,391	1,166	343	6	387	430	225
7-5/8 Feb. 1980-L	1,170	980	196	100	397	287	190
7-1/2 Mar. 1980-C	1,781	1,430	366	35	414	615	352
7-3/4 Apr. 1980-N	899	687	74	2	299	312	212
6-7/8 May 1980-A	587	392	30	1	94	266	195
8 May 1980-P	498	366	49	10	98	212	133
7-5/8 June 1980-D	621	502	28	31	173	271	119
8-1/4 June 1980-Q	895	794	400	58	197	139	101
6-3/4 Aug. 1980-H	1,188	1,033	237	105	327	364	154
9 Aug. 1980-B	406	311	43	1	55	212	95
6-7/8 Sept. 1980-E	978	858	317	55	142	344	120
7-1/8 Nov. 1980-J	952	690	53	40	161	437	262
5-7/8 Dec. 1980-F	935	839	294	41	131	343	96
7 Feb. 1981-A	467	378	10	*	240	127	89
7-3/8 Feb. 1981-C	1,453	1,232	469	13	266	485	221
6-7/8 Mar. 1981-H	815	677	77	10	290	300	139
7-3/8 May 1981-D	638	472	3	65	173	231	165
7-1/2 May 1981-M	1,069	846	194	100	214	339	222
6-3/4 June 1981-J	703	617	148	27	293	150	86
7-5/8 Aug. 1981-F	1,104	937	140	24	369	404	168
6-3/4 Sept. 1981-K	859	760	284	20	307	148	99
7 Nov. 1981-G	1,034	780	35	16	173	555	255
7-3/4 Nov. 1981-B	977	740	28	33	174	505	237
7-1/4 Dec. 1981-L	1,149	972	213	44	430	285	176
6-1/8 Feb. 1982-D	808	638	75	5	228	330	170
7-7/8 Mar. 1982-G	1,323	1,202	538	*	411	253	122
7 Apr. 1982-E	721	590	43	63	131	354	131
8 May 1982-A	376	263	28	*	62	173	113
8-1/4 June 1982-H	771	674	139	76	269	189	97
8-1/8 Aug. 1982-B	444	310	30	*	98	181	134
7-7/8 Nov. 1982-C	728	575	46	10	182	336	153
7-1/8 Nov. 1982-F	670	563	113	47	192	210	107
8 Feb. 1983-A	1,110	758	19	*	215	523	352
7-7/8 Mar. 1983-C	803	667	100	27	263	278	136
7 Nov. 1983-B	592	431	43	9	147	231	161
7-1/4 Feb. 1984-A	1,046	810	83	9	278	439	236
7-1/4 Aug. 1984-B	630	465	30	90	119	226	164

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

Table TSC-3. - Interest-Bearing Marketable Public Debt Securities by Issue--Continued

(Par values - in millions of dollars)

Issue			Held by 5,473 commercial banks 1/	Federal Reserve member banks					2,294 nonmember banks
				3,179 member banks	Reserve city			3,006 country	
					12 New York City	9 Chicago	152 other		
8	Feb.	1985-A	894	697	73	1	282	341	197
7-7/8	May	1986-A	524	392	5	7	79	300	133
8	Aug.	1986-B	1,738	1,257	47	22	424	764	482
7-5/8	Nov.	1987-A	445	367	101	10	144	112	78
8-1/4	May	1988-A	374	309	112	10	63	124	66
Exchange Series			7	6	-	*	1	5	1
Total Treasury Notes			61,766	49,211	7,500	1,962	16,801	22,947	12,555
Treasury Bonds:									
4-1/4	May	1975-85	84	75	*	*	56	18	9
3-1/4	June	1978-83	54	43	*	*	21	22	10
4	Feb.	1980	85	71	*	*	30	41	14
3-1/2	Nov.	1980	58	50	6	*	12	31	8
7	Aug.	1981	38	27	*	*	1	26	11
6-3/8	Feb.	1982	419	307	3	1	81	225	111
6-3/8	Aug.	1984	129	99	*	*	39	60	31
3-1/4	May	1985	25	18	1	*	7	9	7
6-1/8	Nov.	1986	57	41	*	*	17	23	16
4-1/4	Aug.	1987-92	58	40	*	*	29	11	18
4	Feb.	1988-93	3	3	*	*	1	1	1
7-1/2	Aug.	1988-93	38	31	2	*	7	21	7
4-1/8	May	1989-94	5	3	*	*	2	-	1
3-1/2	Feb.	1990	80	73	*	*	41	31	6
8-1/4	May	1990	58	45	9	*	9	26	13
7-1/4	Aug.	1992	198	129	6	*	74	49	69
6-3/4	Feb.	1993	57	34	3	*	11	19	23
7-7/8	Feb.	1993	202	36	57	*	61	18	66
7	May	1993-98	93	90	31	*	56	3	3
8-1/2	May	1994-99	57	38	*	*	12	26	19
3	Feb.	1995	7	3	*	*	*	3	3
7-7/8	Feb.	1995-2000	121	80	6	19	38	17	41
8-3/8	Aug.	1995-2000	77	74	36	5	28	4	4
8	Aug.	1996-2001	47	21	5	*	13	3	26
3-1/2	Nov.	1998	15	13	*	*	6	7	2
8-1/4	May	2000-05	151	136	75	4	23	33	15
7-5/8	Feb.	2002-07	332	299	95	1	127	78	32
7-7/8	Nov.	2002-07	353	297	103	1	167	26	56
Total Treasury Bonds			2,879	2,277	441	33	970	832	622
Total marketable public debt securities			71,675	57,042	8,835	2,690	20,113	25,404	14,633

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

Table TSC-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Held by 5,473 commercial banks 1/	Federal Reserve member banks					2,294 nonmember banks
		3,179 member banks	Reserve city			3,006 country	
			12 New York City	9 Chicago	152 other		
Export-Import Bank:							
Debentures	572	478	16	68	268	126	93
Issues to State & Local Govts. (Mtg. Backed Bonds)	-	-	-	-	-	-	-
Participation Certificates	72	60	*	-	54	6	12
Total EX-IM	644	539	17	68	322	131	105
Federal Housing Administration:							
Debentures	57	29	*	-	3	27	28
Government National Mortgage Association:							
Participation	488	339	4	*	60	275	149
U.S. Postal Service:							
Bonds	13	8	-	*	5	3	5
Tennessee Valley Authority:							
Bonds	52	35	13	-	6	16	16
Total Government Agency securities covered by survey	1,254	950	34	68	396	452	303

Footnotes at end of Table TSC-5.

Table TSC-5. - Securities Issued by Government-Sponsored Agencies, Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issues	Held by 5,473 commerical banks 1/	Federal Reserve member banks					2,294 nonmember banks
		3,179 member banks	Reserve city			3,006 country	
			12 New York City	9 Chicago	152 other		
Banks for Cooperatives:							
Debentures	1,037	691	133	41	197	309	346
Farm Credit Bank:							
Discount Notes	629	614	-	494	36	83	16
Consolid Bonds	296	190	17	*	48	125	46
Farmers Home Administration:							
Insured Notes	829	558	10	10	128	410	271
Federal Home Loan Banks:							
Discount Notes	277	160	-	*	9	151	117
Bonds	4,392	3,496	208	1,[illegible]	1,038	1,973	896
FHLB Mtg. Backed Certificates & Bonds 2/	239	178	24	-	86	68	1,013
Issues to State and Local Govts	-	-	-	-	-	-	-
Total FHLB	4,908	3,834	232	2[illegible]	1,[illegible]3	2,192	1,073
Federal Intermediate Credit Banks:							
Debentures	2,045	1,544	161	10	428	945	501
Federal Land Bank:							
Bonds	3,879	2,801	198	27	668	1,908	1,078
Federal National Mortgage Association:							
Discount Notes	924	66	31	6	200	426	261
Debentures	5,165	4,058	317	91	1,305	2,344	1,107
Capital Debentures	203	123	6	3	2	113	80
Mtg. Backed Bonds	108	60	-	-	*	60	48
Issues to State and Local Govts	-	-	-	-	-	-	-
Total FNMA	6,401	4,305	354	100	1,507	2,943	1,496
District of Columbia Stadium Bonds	*	*	*	*	*	*	*
Total Government sponsored agency securities covered in survey	19,364	15,136	1,105	969	4,145	8,915	4,827

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

3/ Obligations of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1978

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	52-week	52-week		Bid	Change from last month
$2,303	$3,505	5/04/78	2/02/78	8/03/78	6.70%	+.12%	$3,005	8/23/77	8/22/78	6.66%	-.14%
2,304	3,504	5/11/78	2/09/78	8/10/78	6.61	-.03	3,036	9/20/77	9/19/78	6.63	-.36
2,207	3,509	5/18/78	2/16/78	8/17/78	6.56	-.11	3,162	10/18/77	10/17/78	6.78	-.46
2,204	3,501	5/25/78	2/23/78	8/24/78	6.51	-.24	3,587	11/15/77	11/14/78	7.07	-.36
2,211	3,503	6/01/78	3/02/78	8/31/78	6.56	-.23	3,838	12/13/77	12/12/78	7.08	-.30
2,199	3,407	6/08/78	3/09/78	9/07/78	6.60	-.31	3,205	1/10/78	1/09/79	7.22	-.18
2,307	3,402	6/15/78	3/16/78	9/14/78	6.58	-.34	3,253	2/07/78	2/06/79	7.42	-.15
2,203	3,402	6/22/78	3/23/78	9/21/78	6.64	-.34	3,321	3/07/78	3/06/79	7.50	-.17
2,306	3,403	6/29/78	3/30/78	9/28/78	6.64	-.37	3,346	4/04/78	4/03/79	7.58	-.13
2,304	3,406	7/06/78	4/06/78	10/05/78	6.73	-.43	3,025	5/02/78	5/01/79	7.68	-.08
2,306	3,402	7/13/78	4/13/78	10/12/78	6.75	-.43	2,478	5/30/78	5/29/79	7.73	-.04
2,298	3,401	7/20/78	4/20/78	10/19/78	6.80	-.43	2,784	6/27/78	6/26/79	7.76	-.02
2,304	3,406	7/27/78	4/27/78	10/26/78	6.76	-.47	3,380	7/25/78	7/24/79	7.74	--
	3,504		5/04/78	11/02/78	6.90	-.39					
	3,403		5/11/78	11/09/78	7.00	-.31					
	3,405		5/18/78	11/16/78	7.06	-.32					
	3,407		5/25/78	11/24/78	7.06	-.34					
	3.407		6/01/78	11/30/78	7.06	-.33					
	3,403		6/08/78	12/07/78	7.07	-.34					
	3,410		6/15/78	12/14/78	7.08	-.33					
	3,404		6/22/78	12/21/78	7.08	-.30					
	3,403		6/29/78	12/28/78	7.08	-.33					
	3,403		7/06/78	1/04/79	7.13	--					
	3,406		7/13/78	1/11/79	7.26	--					
	3,409		7/20/78	1/18/79	7.30	--					
	3,503		7/27/78	1/25/79	7.31	--					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
$5,155	7-5/8%	-	8/15/78-E	99.31	.00	8.15%	+.48%	5/15/75	103.24	12/03/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	100.00	-.02	8.41	+.46	5/15/74	106.10	2/05/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	99.29	+.04	7.57	-.26	8/31/76	102.06	12/03/76	99.18	1/12/78
3,195	6-1/4	-	9/30/78-R	99.23	+.05	7.82	-.14	9/30/76	101.20	12/10/76	99.07	1/12/78
2,921	5-7/8	-	10/31/78-S	99.17	+.07	7.69	-.27	11/01/76	101.01	12/10/76	98.25	10/18/77
8.207	6	-	11/15/78-8	99.16	+.09	7.68	-.45	11/15/71	101.08	12/03/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.10	+.08	7.81	-.26	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/4	-	12/31/78-U	98.28	+.08	8.03	-.12	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	99.31	-.01	8.15	+.03	10/22/75	105.08	12/03/76	99.30	7/25/78
2,855	5-7/8	-	1/31/79-L	98.31	+.08	8.03	-.16	2/03/77	100.09	4/14/77	98.12	1/10/78
4,692	7	-	2/15/79-H	99.14	+.06	8.09	-.17	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8	-	2/28/79-M	98.24	+.08	8.11	-.14	2/28/77	100.11	4/14/77	98.09	1/12/78
3,519	6	-	3/31/79-N	98.18	+.06	8.26	-.03	3/31/77	100.18	4/14/77	98.08	1/11/78
1,992	5-7/8	-	4/30/79-P	98.10	+.06	8.24	-.02	5/02/77	99.28	4/20/77	98.02	1/12/78
2,269	7-7/8	-	5/15/79-D	99.24	.00	8.21	+.03	11/06/74	105.10	12/02/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	98.10	+.06	8.26	-.04	5/31/77	100.06	6/28/77	98.04	7/10/78
2,308	6-1/8	-	6/30/79-R	98.04	+.07	8.30	-.07	6/30/77	100.04	6/28/77	97.28	6/26/78
1,782	7-3/4	-	6/30/79-E	99.18	+.03	8.26	-.06	7/09/75	105.08	12/03/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-S	98.03	+.07	8.28	-.07	8/01/77	99.30	7/26/77	97.27	6/26/78
4,559	6-1/4	-	8/15/79-A	97.31	+.07	8.33	-.07	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	98.17	+.05	8.38	-.04	8/16/76	103.09	12/10/76	98.11	7/21/78
3,481	6-5/8	-	8/31/79-T	98.06	+.05	8.41	-.03	8/31/77	100.07	9/06/77	98.00	7/21/78
3,861	6-5/8	-	9/30/79-U	98.02	+.06	8.40	-.06	9/30/77	99.22	9/29/77	97.27	7/13/78
2,081	8-1/2	-	9/30/79-F	100.04	+.03	8.39	-.08	9/04/77	107.18	12/02/76	90.23	9/16/75
4,334	7-1/4	-	10/31/79-V	98.19	+.04	8.46	-.03	10/31/77	100.09	11/29/77	98.14	7/10/78
3,376	6-1/4	-	11/15/79-K	97.13	+.07	8.41	-.06	11/15/76	101.28	12/10/76	97.06	7/24/78
1,604	6-5/8	-	11/15/79-B	97.26	+.06	8.45	-.05	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	98.09	+.05	8.43	-.05	11/15/73	103.22	12/10/76	92.16	8/23/74
4,791	7-1/8	-	11/30/79-W	98.12	+.04	8.44	-.03	11/30/77	100.01	11/30/77	98.06	7/21/78
3,920	7-1/8	-	12/31/79-X	98.07	+.03	8.49	.00	1/03/78	99.25	1/04/78	98.03	7/21/78
2,006	7-1/2	-	12/31/79-G	98.25	+.03	8.43	-.02	1/06/76	105.04	12/02/76	98.20	7/21/78
3,875	7-1/2	-	1/31/80-K	98.23	+.05	8.43	-.06	1/31/78	100.02	2/01/78	98.16	7/20/78
4,608	6-1/2	-	2/15/80-G	97.11	+.10	8.37	-.13	2/15/77	97.16	6/13/78	97.00	7/24/78
3,820	7-5/8	-	2/29/80-L	98.24	+.03	8.49	-.02	2/28/78	100.06	3/22/78	98.20	7/24/78
6,076	7-1/2	-	3/31/80-C	98.18	+.05	8.44	-.06	3/17/76	105.04	12/02/76	98.12	7/24/78
3,180	7-3/4	-	4/30/80-N	99.00	+.02	8.38	-.01	5/01/78	99.29	4/25/78	98.25	7/21/78
7,265	6-7/8	-	5/15/80-A	97.18	+.02	8.37	+.02	5/15/73	103.12	12/10/76	91.16	8/23/74
3,099	8	-	5/31/80-P	99.10	+.02	8.41	-.02	5/31/78	99.28	6/08/78	99.04	7/25/78
2,185	7-5/8	-	6/30/80-D	98.21	+.08	8.40	-.11	6/10/76	99.09	5/17/78	98.13	7/25/78
4,407	8-1/4	-	6/30/80-Q	99.22	+.03	8.43	-.05	6/30/78	99.24	7/28/78	99.16	7/24/78
4,117	8-1/2	-	7/31/80-R	100.02	--	8.47	--	7/31/78	100.03	7/28/78	99.27	7/21/78
4,133	6-3/4	-	8/15/80-H	97.00	+.13	8.38	-.16	8/15/77	100.07	9/06/77	96.18	6/28/78

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32d's)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
									High		Low	
				Bid	Change from last month	To first call or maturity 2/	Change from last month		Price	Date	Price	Date
$4,296	9%	-	8/15/80-B	$101.02	.00	8.42%	-.02%	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	97.00	+.09	8.42	-.09	9/14/76	103.19	12/02/76	96.20	7/10/78
4,600	7-1/8	-	11/15/80-J	97.10	+.08	8.44	-.08	11/15/77	99.29	11/15/77	96.31	7/24/78
2,692	5-7/8	-	12/31/80-F	94.20	+.13	8.38	-.12	12/07/76	100.11	12/03/76	94.02	7/10/78
1,842	7	-	2/15/81-A	96.21	+.05	8.49	-.03	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	97.17	+.06	8.48	-.05	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8	-	3/31/81-H	96.08	+.08	8.48	-.06	3/08/77	97.00	5/18/78	95.29	7/24/78
2,020	7-3/8	-	5/15/81-D	97.12	+.09	8.45	-.09	1/26/76	105.08	12/12/76	96.30	7/25/78
3,893	7-1/2	-	5/15/81-M	97.19	+.04	8.49	-.02	2/15/78	97.21	7/28/78	97.10	7/25/78
2,514	6-3/4	-	6/30/81-J	95.20	+.08	8.48	-.05	6/03/77	100.30	6/28/77	95.10	7/24/78
2,586	7-5/8	-	8/15/81-F	97.25	+.09	8.47	-.08	7/09/76	106.10	12/02/76	97.13	7/21/78
2,968	6-3/4	-	9/30/81-K	95.12	+.14	8.45	-.12	9/07/77	99.25	9/06/77	94.27	7/10/78
2,543	7	-	11/15/81-G	95.27	+.09	8.47	-.07	10/12/76	104.10	11/26/76	95.14	7/25/78
4,477	7-3/4	-	11/15/81-B	98.00	+.06	8.46	-.05	11/15/74	106.30	12/02/76	96.12	9/16/75
3,452	7-1/4	-	12/31/81-L	96.16	+.10	8.45	-.09	12/07/77	99.24	12/01/77	96.01	7/24/78
2,697	6-1/8	-	2/15/82-D	93.12	+.22	8.32	-.19	1/06/77	99.30	12/31/76	92.18	7/11/78
2,853	7-7/8	-	3/31/82-G	98.11	+.10	8.41	-.09	3/06/78	100.07	4/17/78	97.26	7/24/78
2,613	7	-	5/15/82-E	95.12	+.08	8.45	-.06	4/04/77	101.25	4/14/77	94.28	7/24/78
2,747	8	-	5/15/82-A	98.30	+.15	8.33	-.14	5/15/75	108.04	12/03/76	97.01	9/16/75
2,594	8-1/4	-	6/30/82-H	99.14	+.08	8.42	-.07	6/07/78	100.05	6/07/78	98.28	7/24/78
2,918	8-1/8	-	8/15/82-B	99.01	+.10	8.41	-.09	8/15/75	108.20	12/10/76	97.20	9/15/75
2,737	7-1/8	-	11/15/82-F	95.07	+.09	8.48	-.06	10/17/77	99.15	10/06/77	94.23	7/25/78
2,902	7-7/8	-	11/15/82-C	98.00	+.11	8.44	-.09	11/17/75	107.20	12/03/76	97.11	7/10/78
7,958	8	-	2/15/83-A	98.16	+.08	8.40	-.07	2/17/76	100.29	3/21/78	97.30	7/25/78
2,573	7-7/8	-	5/15/83-C	97.24	+.08	8.46	-.05	4/05/78	99.29	4/17/78	97.07	7/24/78
2,309	7	-	11/15/83-B	94.00	+.09	8.43	-.05	11/15/76	104.04	12/10/76	93.10	7/21/78
8,438	7-1/4	-	2/15/84-A	94.22	+.16	8.47	-.10	2/15/77	101.30	6/28/77	93.29	7/13/78
2,863	7-1/4	-	8/15/84-B	94.18	+.15	8.42	-.09	8/15/77	101.00	9/06/77	93.26	7/21/78
4,203	8	-	2/15/85-A	97.26	+.10	8.44	-.06	2/15/78	100.22	3/21/78	97.03	7/25/78
5,219	7-7/8	-	5/15/86-A	96.08	+.14	8.54	-.08	5/17/76	107.20	12/30/76	95.14	7/14/78
9,515	8	-	8/15/86-B	97.07	+.20	8.48	-.11	8/16/76	108.20	12/30/76	96.09	7/10/78
2,387	7-5/8	-	11/15/87-A	94.07	+.13	8.54	-.06	11/15/77	99.10	12/21/77	93.13	7/13/78
4,148	8-1/4	-	5/15/88-A	98.00	+.14	8.56	-.06	5/15/78	99.14	5/17/78	97.06	7/10/78
3	1-1/2	-	10/1/78-EO	98.14	+.30	10.99	-.93	10/01/73	98.14	7/31/78	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	95.18	+.22	8.46	-.26	4/01/74	95.18	7/31/78	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	91.30	+.12	8.91	-.13	10/01/74	92.18	6/30/78	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	89.02	+.22	8.68	-.14	4/01/75	89.02	7/31/78	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	86.12	+.20	8.51	-.10	10/01/75	86.12	7/31/78	72.00	10/01/76
*	1-1/2	-	4/1/81-EA	84.10	+.20	8.16	-.10	4/01/76	84.10	7/31/78	74.16	5/28/76
14	1-1/2	-	10/1/81-EO	81.16	+.12	8.25	+.01	10/01/76	82.26	7/31/77	76.20	3/31/77
*	1-1/2	-	4/1/82-EA	79.02	+.12	8.23	+.01	4/01/77	79.20	12/30/77	78.00	3/31/77
1	1-1/2	-	10/1/82-EO	76.26	+.12	8.18	.00	10/01/77	77.30	3/31/77	76.14	6/30/78
*	1-1/2	-	4/1/83-EA	74.18	+.12	8.16	-.01	4/01/78	74.26	3/31/78	74.06	6/30/78

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first trade 1/			
									High		Low	
				Bid	Change from last month	To first call or maturity 2/	Change from last month		Price	Date	Price	Date
$2,494	4%	-	2/15/80	94.18	+.13	7.82%	-.09%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,753	3-1/2	-	11/15/80	91.02	+.10	7.84	-.02	10/03/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	96.00	-.02	8.52	+.06	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	93.20	+.12	8.50	-.08	2/15/72	101.14	3/09/72	86.16	8/28/74
1,239	3-1/4	-	6/15/78-83	81.20	-.04	7.86	+.10	5/01/53	111.28	8/04/54	62.02	5/26/70
2,353	6-3/8	-	8/15/84	90.02	-.08	8.51	+.08	8/15/72	100.10	12/03/76	87.12	8/22/74
748	3-1/4	-	5/15/85	75.30	+.08	7.90	.00	6/03/58	101.04	5/11/58	61.08	5/26/70
1,042	4-1/4	-	5/15/75-85	80.00	+.08	8.14	-.02	4/15/60	80.20	5/17/78	79.12	7/20/78
1,216	6-1/8	-	11/15/86	86.10	+.06	8.46	-.01	11/15/71	100.20	11/05/71	85.04	9/29/74
2,768	3-1/2	-	2/15/90 3/	74.16	+.22	6.71	-.09	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	97.23	+.17	8.56	-.07	4/07/75	111.05	12/31/76	96.28	7/13/78
2,855	4-1/4	-	8/15/87-92	74.18	+.14	7.15	-.05	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	8/15/92 3/	89.07	+.19	8.59	-.07	7/08/77	99.10	6/29/77	88.12	7/13/78
181	4	-	2/15/88-93	74.12	+.08	6.80	-.02	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	85.16	+1.00	8.51	-.13	1/10/73	99.22	1/04/73	82.18	8/26/74
1,501	7-7/8	-	2/15/93 3/	94.13	+.24	8.55	-.10	1/06/78	99.22	12/30/77	93.08	7/13/78
1,914	7-1/2	-	8/15/88-93 3/	90.18	+.06	8.63	-.02	8/15/73	104.14	9/28/73	89.16	8/26/74
1,768	8-5/8	-	8/15/93 3/	100.08	+.23	8.60	-.08	7/11/78	100.15	7/28/78	99.09	7/25/78
1,053	4-1/8	-	5/15/89-94 3/	75.08	+.10	6.69	-.03	4/18/63	100.26	8/28/63	61.26	8/26/74
527	3	-	2/15/95 3/	74.04	+.14	5.38	-.04	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	85.26	+.22	8.49	-.08	5/15/73	99.22	9/28/73	84.04	8/26/74
1,957	3-1/2	-	11/15/98 3/	74.18	+.16	5.62	-.04	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	99.08	+.20	8.58	-.06	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00 3/	93.02	+.24	8.59	-.08	2/18/75	107.04	12/31/76	91.22	7/13/78
4,662	8-3/8	-	8/15/95-00 3/	97.30	+.26	8.59	-.08	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8	-	8/15/96-01 3/	94.08	+.24	8.58	-.07	8/16/76	108.10	12/31/76	92.28	7/13/78
4,246	8-1/4	-	5/15/00-05 3/	96.22	+.22	8.57	-.07	5/15/75	110.24	12/31/76	95.00	9/15/75
4,249	7-5/8	-	2/15/02-07 3/	90.02	+.22	8.56	-.07	2/15/77	100.28	6/28/77	88.22	7/13/78
1,495	7-7/8	-	11/15/02-07 3/	92.22	+.20	8.56	-.06	11/15/77	100.23	11/23/77	91.08	7/13/78

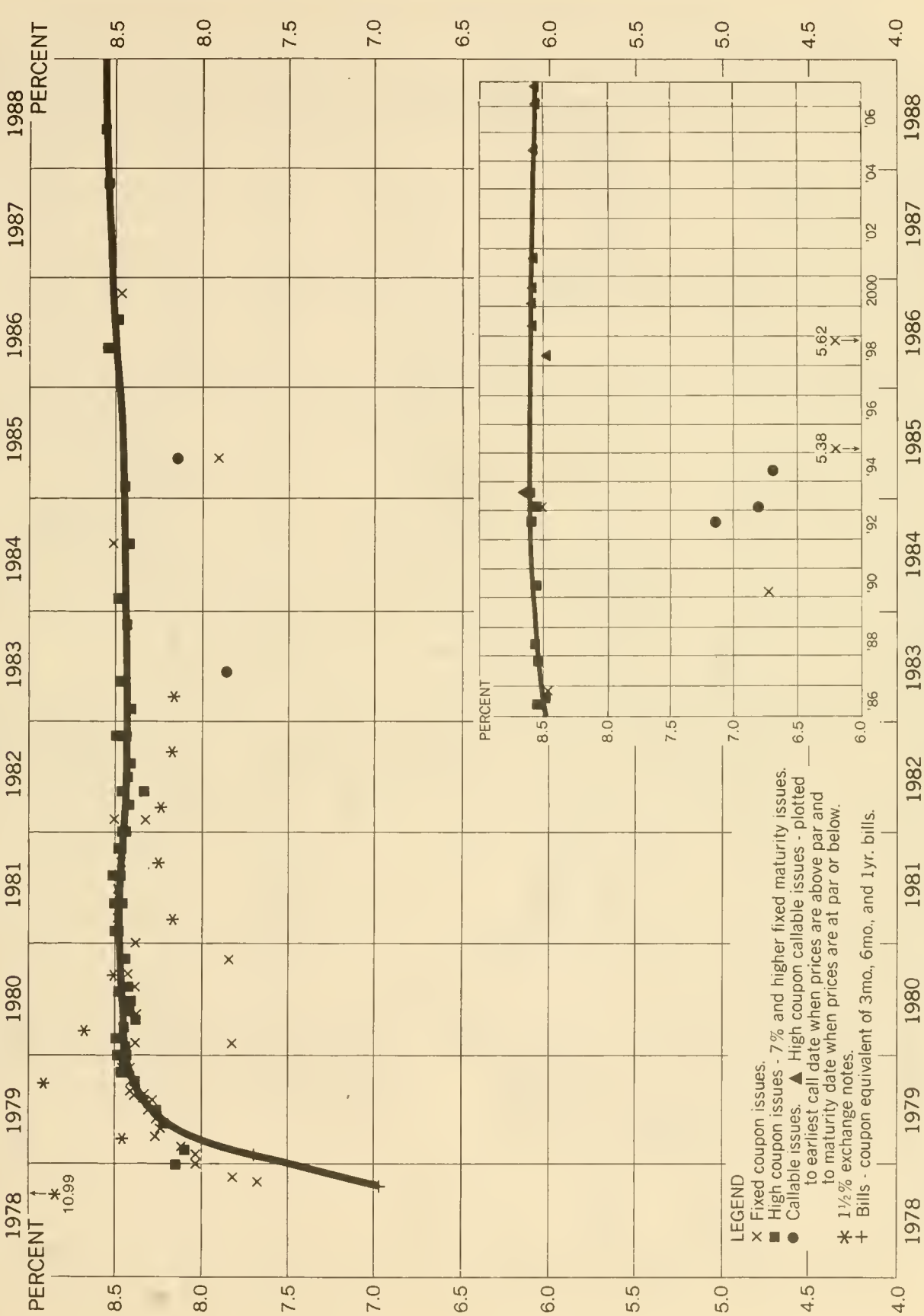
1/ Beginning April 1953, prices are closing bid quotations in the over the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Average yields of Long-Term Bonds."

YIELDS OF TREASURY SECURITIES July 31, 1978

Based on closing bid quotations



Note: The curve is fitted by eye and based only on the most actively traded issues.
Market yields on coupon issues due in less than 3 months are excluded.

Table AY-1. - Average Yields of Long-Term Treasury, Corporate and Municipal Bonds by Periods

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		1967			1970			1973			1976	
Jan.	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97
Dec.	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		1968			1971			1974			1977	
Jan.	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/		5.21
		1969			1972			1975			1978	
Jan.	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36
Feb.	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23
Mar.	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96	7.86	9.00	5.75
June	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59	7.94 4/	9.13	5.91
July	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.99
Aug.	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88			
Sept.	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91			
Oct.	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79			
Nov.	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67			
Dec.	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62			

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Weekly series - average for weeks ending -											
197-											
Feb.	.54	8.66	.45								
1	.55	8.66	n.a.	Apr. 7	.72	8.78	5.40	June 2	7.92	9.06	n.a.
1	.61 5/	8.71	5.19	14	7.74	8.85	n.a.	9	7.88	9.15	5.80
	.65	8.79	n.a.	21		8.91	5.10	16	7.89	9.15	5.83
				28	.78	8.96	5.50	23	7.96	9.13	6.09
								30	8.04	9.18	5.95
Mar.	.64	.76	5.3	May 5	.82	8.98	5.60	July 7	8.09	9.25	5.93
1	7.62	8.69	5.2	12	.87	8.99	5.70	14	8.13	9.29	6.10
1	7.60	8.68	5.12	19	.86	8.98	5.75	21	8.11	9.32	6.05
2	.59	8.68	5.24	26	7.90	8.98	5.90	28	8.08	9.22	n.a.
3	.68	8.70	5.3								

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series included bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.

2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the series was adjusted to reflect 5 years call protection. Since that time the series reflects bonds yields regardless of the call protection offered.

3/ Index of new reoffering yields on 20 year general obligations rated Aa by Moody's Investor Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.

n.a. Not available

AVERAGE YIELDS OF LONG-TERM TREASURY, CORPORATE, AND MUNICIPAL BONDS

* Change in Aa computation method effective June 1973. See footnote following table AY-1.

NATIONAL BANK REPORTS

Table NBR-1. - Operating Income and Expense, and Dividends of National Banks
Calendar Year 1977

(Dollar amounts in millions)

Number of banks 1/	4,655
Equity Capital:	
Capital stock, par value: 2/	
Preferred	22
Common	9,318
Total capital stock	9,340
Total equity capital 2/	43,157
OPERATING INCOME:	
Interest and fees on loans	35,446
Interest on balances with banks	3,243
Income on Federal funds sold and securities purchased under agreements to resell in domestic offices	1,532
Interest on U.S. Treasury securities	3,319
Interest on obligations of other U.S. Government agencies and corporations	1,213
Interest on obligations of States and political subdivisions of the U.S	2,930
Interest on other bonds, notes, and debentures	579
Dividends on stock	61
Income from direct lease financing	538
Income from fiduciary activities	1,131
Service charges on deposit accounts in domestic offices	987
Other service charges, commissions, and fees	1,567
Other income	1,243
Total operating income	53,789
OPERATING EXPENSES:	
Salaries and employee benefits	9,487
Interest on time certificates of deposits of $100,000 or more issued by domestic offices	4,032
Interest on deposits in foreign offices	7,123
Interest on other deposits	11,957
Expense of Federal funds purchased and securities sold under agreements to repurchase in domestic offices	3,116
Interest on borrowed money	604
Interest on subordinated notes and debentures	203
Occupancy expenae of bank premises, net	1,710
Furniture and equipment expense	1,141
Provision for possible loan losses (actual net loan losses)	1,985
Other expenses	5,598
Total operating expenses	46,956
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES	6,833
APPLICABLE INCOME TAXES (domestic and foreign)	1,767
INCOME BEFORE SECURITIES GAINS OR LOSSES	5,066
SECURITIES GAINS, NET, AFTER TAXES	36
INCOME BEFORE EXTRAORDINARY ITEMS	5,103
EXTRAORDINARY CREDITS, NET OF TAX EFFECT	36
NET INCOME	5,139
Cash dividends:	
On preferred stock	1
On common stock	1,993
Ratios:	
Net income, before dividends, to equity capital	11.91
Cash dividends to equity capital	4.62

Source: Office of the Comptroller of the Currency

1/ Includes all banks operating as National banks at year end.

2/ Averages of amounts reported for the three call dates of June and December in the current year and December in the preceding year.

INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

Table IFS-3 presents an area breakdown of United States liabilities to official institutions of foreign countries.

Table IFS-4 shows United States Treasury nonmarketable bonds and notes issued to official institutions of foreign countries.

Table IFS-5 sets forth the factors which affect the United States position in the International Monetary Fund.

Table IFS-6 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

Table IFS-1. - U.S. Reserve Assets

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/		Special drawing rights 3/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
		Total 2/ (2)	Treasury (3)			
1968	15,710	10,892	10,367	-	3,528	1,290
1969	16,964 6/	11,859	10,367	-	2,781 6/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 7/	10,206	10,132	1,100	276 7/	585
1972	13,151 8/	10,487 8/	10,410 8/	1,958 8/	241	465 8/
1973	14,378 9/	11,652 9/	11,567 9/	2,166 9/	8	552 9/
1974	15,883	11,652	11,652	2,374	5	1,852
1975	16,226	11,599	11,599	2,335	80	2,212
1976	18,747 10/	11,598	11,598	2,395 10/	320	4,434 10/
1977	19,312 10/	11,719	11,719	2,629 10/	18	4,946 10/
1977-July	18,927 10/	11,658	11,595	2,498 10/	55	4,716 10/
Aug.	19,055 10/	11,658	11,595	2,483 10/	55	4,859 10/
Sept.	18,988 10/	11,658	11,595	2,489 10/	65	4,776 10/
Oct.	19,048 10/	11,658	11,595	2,530 10/	18	4,842 10/
Nov.	19,155 10/	11,658	11,595	2,548 10/	16	4,933 10/
Dec.	19,312 10/	11,719	11,719	2,629 10/	18	4,946 10/
1978-Jan.	19,454 10/	11,718	11,718	2,629 10/	173	4,934 10/
Feb.	19,373 10/	11,718	11,718	2,671 10/	18	4,966 10/
Mar.	19,192 10/	11,718	11,718	2,693 10/	80	4,701 10/
Apr.	18,842 10/	11,718	11,718	2,669 10/	67	4,388 10/
May	18,966 10/	11,718	11,718	2,760 10/	141	4,347 10/
June	18,864 10/	11,706	11,706	2,804 10/	84	4,270 10/
July	18,832 10/	11,693	11,693	2,860 10/	102	4,177 10/

1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.

2/ Includes gold held by the Exchange Stabilization Fund (ESF). See "Account of the U.S. Treasury," Table UST-3.

3/ Includes initial allocation on January 1, 1970 of $867 million, second allocation on January 1, 1971 of $717 million and third allocation on January 1, 1972 of $710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.

4/ Includes holdings of Treasury and Federal Reserve System.

5/ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts related to the United States quota. See Table IFS-5.

6/ Includes gain of $68 million resulting from revaluation of the German mark in October 1969, of which $13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

7/ Includes $28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

8/ Total reserve assets include increase of $1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of $828 million total gold stock, $822 million Treasury gold stock, $155 million special drawing rights and $33 million reserve position in the International Monetary Fund.

9/ Total reserve assets include increase of $1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of $1,165 million total gold stock, $1,157 million Treasury gold stock, $217 million special drawing rights, and $54 million reserve position in the International Monetary Fund.

10/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted-average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=$1.20635), the following end-of-month values amounted to (in millions of dollars):

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1977-July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,289	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978-Jan.	2,610	4,776	19,277
Feb.	2,627	4,766	19,129
Mar.	2,627	4,466	18,891
Apr.	2,626	4,193	18,604
May	2,729	4,175	18,763
June	2,729	4,030	18,549
July	2,729	3,867	18,401

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - Selected U.S. Liabilities to Foreigners

(In millions of dollars)

End of calendar year or month	Total	Liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liabilities to nonmonetary international and regional organizations 8/
			Official institutions 2/					Liabilities to banks 6/	Liabilities to other foreigners			
			Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes	Other readily marketable liabilities 5/		Total	Liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968 9/	39,512	1,030	17,407	13,659	529	3,219	-	14,480	5,093	4,484	609	1,502
	39,298	1,030	17,340	13,659	462	3,219	-	14,480	4,949	4,484	465	1,499
1969 9/	46,740 10/	1,019	15,975 10/	12,559	346	3,070 10/	-	23,694	4,504	3,979	525	1,548
	46,899	1,019	15,998	12,582	346	3,070	-	23,701	4,629	4,104	525	1,552
1970 9/	48,017	566	23,786	20,028	304	3,452	-	17,303	4,729	4,082	647	1,633
	47,968	566	23,775	20,028	295	3,452	-	17,335	4,657	4,092	565	1,635
1971 9/ 11/	68,440	544	51,209	39,823	1,955	9,431	-	10,519	4,194	3,747	447	1,974
	68,567	544	50,651	39,162	1,955	9,534	-	11,206	4,197	3,750	447	1,969
1972 9/	83,769	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	2,188
	83,787	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	2,206
1973	93,642 12/	-	66,861 12/	44,233	5,701	15,564 12/	1,363	17,985	6,032	5,602	430	2,764
1974 9/	120,417	-	76,816	53,106	5,059	16,339	2,222	30,575	8,882	8,384	498	4,144
	120,325	-	76,823	53,203	5,059	16,339	2,222	30,367	8,991	8,493	498	4,144
1975	127,432	-	80,712	50,461	6,671	19,776	3,804	29,881	10,801	10,100	701	6,038
1976	152,468r	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,814	977	8,752
1977	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758	8,031
1977-June	164,700	-	103,659	68,548	18,344	20,917	5,850	37,230	15,348	13,952	1,396	8,463
July	169,878	-	107,608	61,144	19,392	20,837	6,235	40,398	15,182	13,727	1,455	6,690
Aug	167,645	-	102,121	57,800	23,088	20,655	6,578	36,450	15,604	14,048	1,556	7,470
Sept	176,124	-	111,193	57,864	25,581	21,128	6,620	41,105	16,082	14,455	1,627	7,444
Oct	180,417	-	117,042	60,909	28,633	20,351	7,149	39,475	16,152	14,460	1,692	7,748
Nov	186,191	-	123,146	63,632	31,518	20,462	7,634	38,705	16,355	14,587	1,768	7,985
Dec	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758	8,031
1978-Jan	195,523	-	129,783	67,740	33,830	20,473	7,740	41,048	16,603	14,785	1,818	8,089
Feb	198,794 r	-	132,688	71,709	33,554	19,602	7,823	41,425r	16,670	14,745	1,925	8,011r
Mar	208,950	-	140,607	78,761	34,538	19,513	7,805	43,098	16,866	14,919	1,948	8,378
Apr. 13/	210,496	-	137,402	77,327	32,838	19,444	7,793	47,971	16,856	14,882	1,974	8,267
	209,538	-	136,943	76,868	32,838	19,444	7,793	48,462	16,283	14,302	1,974	7,850
May p	205,056	-	134,961	75,298	32,089	19,355	8,219	44,703	17,201	15,128	2,073	8,191
June p	204,822	-	134,129	73,860	32,559	19,284	8,426	44,710	17,350	15,189	2,161	8,633

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

5/ Includes debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

6/ Includes liabilities payable in dollars to foreign banks, and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

7/ Includes marketable U.S. Government bonds and notes held by foreign banks.

8/ Principally the International Bank for Reconstruction and Development; the Inter-American Development Bank and the Asian Development Bank.

9/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

10/ Includes $101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.

11/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by $110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, $7 million; nonmarketable U.S. Treasury bonds and notes, $103 million.

12/ Includes $162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, $15 million; and nonmarketable U.S. Treasury notes, $147 million.

13/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage (see introductory text to Capital Movements tables for discussion of changes). Figures in the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

n.a. Not available.
p Preliminary.
r Revised.

Table IFS-3. - U.S. Liabilities to Official Institutions of Foreign Countries, by Area

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe 1/ (2)	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1968 3/	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974	76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977	126,031	70,707	2,334	4,633	45,676	1,742	940
1977-June	103,659	53,344	2,700	4,240	39,839	1,938	1,598
July	107,608	55,669	2,653	4,338	41,167	2,460	1,321
Aug	108,121	57,743	2,557	4,251	40,427	2,265	878
Sept	111,193	60,724	2,508	4,466	40,318	2,144	1,033
Oct	117,042	65,039	1,863	4,269	42,685	2,027	1,159
Nov	123,146	68,167	1,919	4,858	45,435	1,792	975
Dec	126,031	70,707	2,334	4,633	45,676	1,742	939
1978-Jan	129,783	72,557	2,078	4,562	48,084	1,706	796
Feb	132,688	74,401	1,389	5,145	49,164	1,899	690
Mar	140,607	76,238	1,633	5,752	54,197	1,756	1,031
Apr.p 7/	137,402	73,366	2,447	5,584	52,515	1,873	1,117
	136,943	73,666	2,493	5,530	52,263	1,872	1,119
May p	134,981	72,552	2,702	5,396	51,441	1,945	925
June p	134,129	73,833	2,610	4,646	50,373	1,689	978

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

1/ Includes Bank for International Settlements and European Fund.

2/ Includes countries in Oceania, Eastern Europa and Western European dependencies is Latin America.

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Includes $101 million increase in dollar value of foreign currency liabilities due to revaluation of the German mark in October 1969.

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by $101 million to reflect market exchange rates as of December 31, 1971.

6/ Includes $162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

7/ Data on the two lines shown for this date differ because of changes in reporting form and coverage. Figures in the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements tables for discussion of changes in reporting forms as of April 30, 1978.)

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INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Japan	Korea	Sweden	Switzerland	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1968	3,330	1,692	32	1,334	20	-	146	-	15	25	-	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970	3,563	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971	9,657 5/	7,829	32	2,640	-	5,000	22	-	15	-	-	20	100
1972	15,872	14,333	20	2,840	-	11,315	22	-	15	-	-	20	100
1973	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-	-
1974	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-	-
1975	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-	-
1976	20,648	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-
1977	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1977-July	20,837	19,489	-	1,950	-	17,366	-	-	-	-	573	-	-
Aug	20,655	19,339	-	1,400	-	17,366	-	-	-	-	573	-	-
Sept	21,128	19,839	-	1,400	-	17,866	-	-	-	-	573	-	-
Oct	20,351	19,089	-	650	-	17,866	-	-	-	-	573	-	-
Nov	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-
Dec	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978-Jan	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-
Feb	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr	19,444	18,449	-	600	-	17,467	-	-	-	-	382	-	-
May	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-
June	19,284	18,383	-	600	-	17,467	-	-	-	-	316	-	-
July	19,214	18,353	-	600	-	17,467	-	-	-	-	286	-	-

End of calendar year or month	Payable in foreign currencies			
	Total	Germany 3/	Italy	Switzerland
1968	1,638	1,051	226	311
1969	1,570 4/	1,084 4/	125	541
1970	1,083	542	-	541
1971	1,827 5/	612	-	1,215
1972	1,539	306	-	1,233
1973	1,459 6/	-	-	1,459
1974	1,472	-	-	1,472
1975	1,599	-	-	1,599
1976	1,546	-	-	1,546
1977	1,169	-	-	1,169
1977-July	1,348	-	-	1,348
Aug	1,315	-	-	1,315
Sept	1,289	-	-	1,289
Oct	1,262	-	-	1,262
Nov	1,210	-	-	1,210
Dec	1,169	-	-	1,169
1978-Jan	1,128	-	-	1,128
Feb	1,087	-	-	1,087
Mar	1,035	-	-	1,035
Apr	995	-	-	995
May	943	-	-	943
June	901	-	-	901
July	861	-	-	861

Note: For further information, see "Public Debt Operations," Tables PDO-8 and 9.

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were $114 million, through October 1968; $84 million, November 1968 through September 1969; $54 million, October 1969 through September 1970; and $24 million, October 1970 through October 1971.

2/ Notes issued to the Government of Italy in connection with military purchases in the United States.

3/ In addition, nonmarketable Treasury notes amounting to $125 million equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by $10 million in October 1969, and by $18 million as of December 31, 1971. See also footnotes 6 and 7, Table IFS-1.

4/ Includes an increase in dollar value of $84 million resulting from revaluation of the German mark in October 1969. See also footnote 6, Table IFS-1.

5/ Includes $106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971. See also footnote 7, Table IFS-1.

6/ Includes $15 million increase in March and $132 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

Table IFS-5. - U.S. Position in the International Monetary Fund

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period								IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 5/
	U.S. transactions with IMF					Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota	
	Payments of subscription in dollars (1)	Net gold sales by IMF 1/ (2)	Net borrowings by IMF 2/ (3)	Transactions in foreign currencies 3/ (4)	IMF net income in dollars (5)	Purchases of dollars 4/ (6)	Repurchases in dollars (7)	(8)	(9)	(10)	(11)
1968	-	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324
1970	1,155	712 6/	-	150	25	-854	741	1,929	4,765	71	1,935
1971	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585
1972	541 7/	-	-	200	-47	-	-	694	6,810	94	465
1973	754 7/	-	-	-	-33	-	-	721	7,531	93	552
1974	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852
1975	-	-	-	-	-219	-442	195	-466	5,800	72	2,212
1976	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434
1977	-	218	670	-	-628	-1,779	1,893	376	3,963 8/	49	4,946 9/
1977-July	-	-	-	-	-6	-53	285	226	3,889 8/	48	4,716 9/
Aug	-	-	125	-	-153	-188	159	-57	3,832 8/	47	4,859 9/
Sept	-	-	-	-	-9	-	99	90	3,922 8/	49	4,776 9/
Oct	-	-	-	-	-6	-	8	2	3,924 8/	49	4,842 9/
Nov	-	-	-	-	-152	-47	122	-77	3,847 8/	48	4,933 9/
Dec	-	98	-	-	-7	-65	89	116	3,963 8/	49	4,946 9/
1978-Jan	-	-	-	-	-5	-42	60	13	3,976 8/	49	4,934 9/
Feb	-	-	-	-	-145	-12	166	10	3,986 8/	49	4,966 9/
Mar	-	22	-	-	-7	-42	327	300	4,286 8/	53	4,701 9/
Apr	2,110	-	-	-	-6	-10	290	2,384	6,670 8/	64	4,388 9/
May	-	-	-	-	-151	-65	234	18	6,688 8/	64	4,347 9/
June	-	20	-	-	-8	-171	304	145	6,833 8/	66	4,270 9/
July	-	21	-30	-	-6	-191	338	132	6,965 8/	67	4,177 9/

Note: The initial U.S. quota in the International Monetary Fund was $2,750 million. The U.S. quota was increased to $4,125 million in 1959, $5,160 million in February 1966, and $6,700 million in December 1970, and revalued to $7,274 million in May 1972 and $8,083 million in October 1973 as a result of changes in the par value of the dollar. In April 1978 the U.S. quota was increased in SDR terms from 6,700 million to 8,405 million.

1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-21).

2/ Represents net loans made to the IMF under the General Arrangements to Borrow.

3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

4/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.

5/ Represents the United States reserve tranche position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.

6/ Includes $30 million of special drawing rights.

7/ Represents amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

8/ Excludes currency valuation adjustments for each month as follows (in millions of dollars):

	Payable to the U.S.	Payable to the IMF
1977-July	-	18
Aug	29	-
Sept	-	5
Oct	-	52
Nov	-	10
Dec	-	99
1978-Jan	-	1
Feb	-	43
Mar	-	38
Apr	58	-
May	32	-
June	-	108
July	-	114

9/ Includes valuation adjustments on net borrowings by the IMF due to changes arising from fluctuations in the dollar value of the IMF's unit of account (SDR), for each month as follows (in millions of dollars):

	Increase or Decrease (-)
1977-July	3
Aug	-5
Sept	1
Oct	9
Nov	2
Dec	18
1978-Jan	*
Feb	7
Mar	6
Apr	-6
May	-4
June	11
July	11

* Less than $500,000.

Table IFS-6. - Weighted-Average of Exchange Rate Changes for the Dollar

(Percent change relative to exchange rates as of end-May 1970)

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970	-2.0	-0.9
1971	-8.2	-4.8
1972	-9.4	-4.9
1973	-14.6	-9.6
1974	-16.0	-9.6
1975	-10.9	-4.6
1976	-10.3	-1.0
1977	-14.6	-1.0
1977-July	-10.2	+0.5
Aug.	-9.5	+1.2
Sept.	-9.7	+1.1
Oct.	-10.6	+0.8
Nov.	-11.6	+1.0
Dec.	-14.6	-1.0
1978-Jan.	-14.2	-0.5
Feb.	-14.9	-1.4
Mar.	-15.9	-1.8
Apr.	-15.0	-1.2
May	-14.8	-2.6
June p	-17.7	-2.8
July p	-20.5	-4.5

1/ This table presents calculations of weighted average percentage changes in the rates of exchange between the dollar and certain foreign currencies, in order to provide a measure of changes in the dollar's general foreign exchange value broader than a measure provided by any single exchange rate change. Calculations are provided for two sets of countries that account for a major share of U.S. foreign trade. U.S. bilateral trade patterns in 1972 are used as a convenient, readily available proxy for the assignment of relative weights to individual exchange rate changes, though such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

Exchange rate data used in constructing the indices reported here differ somewhat from those used in earlier calculations to more accurately reflect end-of-period currency values.

The equations used are as follows:

Equation one is used to calculate a trade-weighted average of changes in the dollar cost of foreign currencies:

(EQ1) $E_m = \Sigma(\Delta\$/fc_i * M_i/\Sigma M)$

Where: E_m is the weighted average of percentage changes in the dollar cost of individual foreign currencies;

$\Delta\$/fc_i$ is the percent change in the dollar cost of foreign currency i; and

$M_i/\Sigma M$ is U.S. imports from country i, as a proportion of total U.S. imports from all countries in the set.

Equation two is used to calculate a trade-weighted average of changes in the foreign exchange cost of dollars:

(EQ2) $E_x = \Sigma(\Delta fc_i/\$ * X_i/\Sigma X)$

Where: E_x is the weighted average of percentage changes in the foreign currency cost of dollars;

$\Delta fc_i/\$$ is the percent change in the foreign currency i cost of dollars; and

$X_i/\Sigma X$ is U.S. exports to country i, as a proportion of total U.S. exports to all countries in the set.

Equation three combines the above export-weighted and import-weighted averages to provide an overall measure of exchange rate change:

(EQ3) $E = [(E_m * m/m+x)*(-1)] + [E_x * x/m+x]$

Where: m/m+x is U.S. imports as a proportion of its total trade with all countries in the set; and

x/m+x is U.S. exports as a proportion of its total trade with all countries in the set.

2/ Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom.

3/ The currencies of 46 IMF member countries which account for approximately 90% of U.S. total trade.

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CAPITAL MOVEMENTS

Introduction

A number of changes in the presentation of some sections of the capital movements statistics were introduced in the July 1978 issue of the Treasury Bulletin. Chiefly, these changes reflect major revisions in the structure of the Treasury International Capital (TIC) B-series Forms, filed by banks and some brokers in the United States, to meet current conditions and needs; others are designed to increase the usefulness of the published statistics. Revisions to the reporting forms represent a continuation of a broad program conducted over the past several years to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. The revised forms and instructions were developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of the banking and securities industries.

The changes in the structure of the B-series Forms greatly improve the usefulness of the reports for analysis of the foreign position of the banking system; analysis of the movement of funds through foreign branches and head offices; comparison of U.S. banking data with data of other countries; and relating the Treasury data to the Federal Reserve data on U.S. banks' foreign branches. The reporting instructions were improved and clarified in several respects, and definitions of items to be reported have been made as consistent as is possible with definitions used in reports required by the bank regulatory agencies.

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. The report forms, formerly entitled Treasury Foreign Exchange Forms, were redesignated in January 1977 as Treasury International Capital Forms.1/ The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the Treasury Bulletin. Reports are filed with Reserve Banks by banks, bank holding companies, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

Basic Definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including United States citizens domiciled abroad, and the foreign branches, subsidiaries and offices of United States banks and business concerns; the central governments, central banks and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled, as shown on the records of reporting institutions. For a number of reasons, the geographical breakdown of the reported data may not in all cases reflect the ultimate ownership of the assets. Reporting institutions are not expected to go beyond the addresses shown on their records, and so may not be aware of the country of domicile of the ultimate beneficiary. Furthermore, U.S. liabilities arising from deposits of dollars with foreign banks are reported generally in the Treasury statistics as liabilities to foreign banks, whereas the liability of the foreign bank receiving the deposit may be to foreign official institutions or residents of another country.

Data pertaining to branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs. Data pertaining to international and regional organizations are reported opposite the appropriate international or regional classification except for the Bank for International Settlements and the European Fund, which are included in the classification "Other Europe."

Geographical Classification

A number of changes in geographical classification were introduced for most capital movements tables in the July 1978 issue. Several countries formerly included in "Eastern Europe and in "Other Latin American Republics" are shown separately in the country list, as well as a new category in the International and Regional grouping for "Middle Eastern Regional" in view of the proliferation of regional financial organizations, primarily in the Arab states. The remaining countries in the categories "Other Eastern Europe" and "Other Western Europe" have been combined into a single "Other Europe" category; and the heading, "Latin America" has been retitled "Latin America and Caribbean." To the extent possible, the statistics for earlier dates have been adjusted in accordance with the revised country stub.

Reporting Coverage

Reports are required from banks, bank holding companies, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks file reports monthly covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, banks also report quarterly their liabilities and claims vis a vis foreigners that are denominated in foreign currencies. The specified exemption level applicable to the monthly reports is $2 million and is based on the average for the report dates during a six-month period, including the current report date. There are no separate exemption levels for the quarterly and semiannual reports.

Banks, securities brokers and dealers, and in some instances, nonbanking concerns, report monthly their transactions in securities with foreigners; the applicable exemption level is $500,000 on the grand total of purchases and on the grand total of sales during the month covered by the report.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are $2 million or more. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of $2 million or more.

Description of Statistics

Data collected on the Treasury International Capital Forms are published in the Treasury Bulletin in six sections, beginning with the July 1978 issue.

Section I presents data in four tables on liabilities to foreigners reported by banks in the United States. Beginning with the July 1978 issue there is separate reporting of amounts due to banks' own foreign offices; the previous distinction between short-term and long-term liabilities has been eliminated; there is now a separation of the liabilities of the reporting banks themselves from their custody liabilities to foreigners; and foreign currency liabilities are only reported quarterly. Also, beginning with the July 1978 issue, the data on liabilities are made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners.

CAPITAL MOVEMENTS

Table CM-I-1 showing total liabilities by type of foreign holder has been revised to combine liabilities previously shown separately as either short-term or long-term (in old Table CM-I-6). Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities, by type, is revised to show total bank reported liabilities payable in dollars only. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown in Table CM-I-7; whereas CM-I-4, on total liabilities by type and country for the most recent month, is revised to include several data items not previously reported separately. The liabilities data on supplementary countries previously presented in Table CM-I-5 will appear subsequently in new Table CM-III-1. (See Section III below.) Old Tables CM-I-6 and CM-I-7 no longer appear.

Section II presents the claims on foreigners reported by banks in the United States, including claims held for their own account and for the account of their domestic customers. Beginning with data reported as of the end of April 1978, banks' claims held for their own account are reported separately from claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, there is no longer a monthly breakdown available on the long-term and short-term components of banks' claims. Maturity data are now collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims items ara also collected only on a quarterly basis.

Table CM-II-1 presents total claims by type as reported on the old B-series Forms and has been revised to include the long-term claims components formerly published in old Table CM-II-4. Table CM-II-2, showing total claims by type, is based on the new banking reports; however, it is not included in this issue. Table CM-II-3, which presents total claims by country merges the previously reported short-term and long-term claims data from old Tables CM-II-2 and CM-II-5. New Tables CM-II-4 through CM-II-7, not all of which are shown in this issue, are based on the revised reports and replace the previous tables which showed short-term and long-term claims separately.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, is the adoption of a broadened concept of "foreign public borrower" which replaces the previous category of "foreign official institution" to produce more meaning information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

Section III is new and includes two supplementary tables on U.S. banks' liabilities to, and claims on, foreigners. Neither of the supplementary tables, however, appears in this issue. Table CM-III-1 summarizes dollar liabilities to, and banks' own dollar claims on, countries and areas not regularly reported separately. Beginning with reports due as of June 30, 1978, these data are collected semiannually. Previously, the semiannual reports were addressed to liabilities items only. Historically, the semiannual data were reported as of April and December, however, they are now collected as of the end of June and December. Table CM-III-2 is a new table that provides data for selected yearends and the most recent twelve months on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 502 reports submitted for foreign branches of U.S. banks.

Sections IV and V (previously Sections III and IV) show respectively the liabilities to, and claims on, foreigners reported by exporters, importers, industrial and commercial firms, financial institutions other than banks and brokers, and other nonbanking concerns in the United States. Tables in these sections are unchanged from previous issues. The data exclude the intercompany accounts of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business firms to the Department of Commerce on its direct investment forms.) The data also exclude claims held through United States banks. Separate figures are shown in Section V for the short-term liquid claims of large nonbanking concerns in the United States.

Section VI (previously Section V but otherwise unchanged), contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, Table IFS-4). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments, as issues of U.S. corporations.

The geographical breakdown of the data on securities transactions shows the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The gross figures contain some offsetting transactions between foreigners. The net figures for total transactions represent transactions by foreigners with United State residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries. Beginning with data for 1969, transactions between foreigners in new issues not offered for sale to United States residents but managed by underwriters in the United States are excluded from the gross figures.

The data published in these sections do not cover all types of reported capital movements between the United States and foreign countries. The principal exclusions are the intercompany capital transactions of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies, and capital transactions of the United States Government. Consolidated data on all types of capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

Note: With respect to all tables presented in Sections I and II, attention is called to the fact that not all breakdowns previously published will be exactly comparable to those currently presented. Although an attempt has been made to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series in Sections I and II in conjunction with those shown for periods after April 1978.

1/ Copies of the reporting forms and instructions may be obtained f the Office of Statistical Reports, Office of the Assistant Secre for Economic Policy, Department of the Treasury, Washington, D.C 20220, or from Federal Reserve Banks.

Note: Due to changes in reporting forms and coverage, Capital Movements Sections I and II are being revised. Effective with this issue of the Treasury Bulletin, Tables CM-I-5, CM-I-6, and CM-I-7 are no longer being published. New tables based on revised reporting forms will appear in subsequent issues of the Bulletin. These tables will be titled as follows: Table CM-II-2--"Total Claims, by Type;" Table CM-II-4--"Total Claims, by Type and Country;" Table CM-II-5--"Banks' Own Claims by Type;" and Table CM-II-7--"Domestic Customers' Claims by Type."

In addition, a new Section III, entitled "Supplementary Liabilities and Claims Data Reported by Banks in the United States," will be introduced in subsequent issues and will include Tables CM-III-1--"Dollar Liabilities and Dollar Claims, Countries and Areas not Regularly Reported Separately" and Table CM-III-2--"Total Claims of Banks and Their Major Foreign Branches."

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1. - Total Liabilities by Type of Holder

(In millions of dollars)

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2/		
		Official institutions 1/			Banks and other foreigners					
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1968	34,884	13,659	13,197	462	18,964	18,790	173	2,260 4/	2,260	-
1969 2/	44,590	12,659	12,456	203	29,633	29,446	227	2,298 4/	2,298	-
	42,690	12,682	12,479	203	27,806	27,579	227	2,302 4/	2,302	-
1970 2/	43,422	20,028	19,880	148	21,385	21,164	221	2,009 4/	2,009	-
	43,464	20,028	19,880	148	21,427	21,207	220	2,009 4/	2,009	-
1971 2/	76,706	39,823	39,665	158	34,267	34,019	248	2,217 4/	2,217	-
	76,771	39,162 5/	38,988 5/	165 6/	34.956 5/	34,708 5/	248	2,213 4/	2,213	-
1972	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973	70,535	44,233	44,105	127 7/	23,587	23,117	468	2,716	2,716	-
1974 2/	96,128	54,196	53,069	127 7/	38,959	38,320	639	3,973	3,973	-
	96,056	53,203	53,076	127 7/	38,860	38,221	639	3,992	3,992	-
1975	96,247	50,461	50,461	-	39,982	39,430	552	5,704	5,696	8
1976	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977	127,068	61,822	61,822	-	57,985	57,071	914	3,256	3,245	11
1977-June	113,[illegible]	[illegible]	58,548	-	51,182	50,450	732	5,006	5,983	13
July	119,364	61,444	61,444	-	54,124	53,176	1,018	4,092	4,077	15
Aug.	112,818	57,800	57,800	-	50,499	49,570	929	4,519	4,481	38
Sept.	110,[illegible]	57,864	57,864	-	55,560	54,769	791	3,874	3,842	32
Oct.	118,[illegible]	60,909	60,909	-	53,935	53,111	824	3,732	3,712	20
Nov.	120,[illegible]	63,532	63,532	-	53,292	52,369	923	3,576	3,556	20
Dec.	1[illegible],165	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1978-Jan.	1[illegible],207	67,740	67,740	-	55,832	55,013	819	3,635	3,624	11
Feb.	130,190	71,709	71,709	-	56,170	55,293	876	3,111	3,102	9
Mar.	140,400	78,761	78,761	-	58,017	57,034	983	3,622	3,618	4
Apr. 8/	143,597	77,327	77,327	-	62,853	61,674	1,179	3,417	3,415	2
	142,638	76,868	76,868	-	62,770	61,591	1,179 9/	3,000	2,998	2
May p	138,299	75,298	75,298	-	59,831	58,652	1,179	3,170	3,168	2
June p	136,698	73,860	73,860	-	59,900	58,315	1,585	2,939	2,929	10

Note: Total liabilities include liabilities previously classified as either "short-term" or "long-term" in the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of April [illegible], 1978, and the historical series adjusted accordingly. Also see footnote 8.

1/ Data for International Settlements and European Fund.

2/ Mainly the International Bank for Reconstruction and Development and the Inter-American Development Bank.

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Includes U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets as follows: $800 million at end 1968 and 1969; $[illegible] million at end 1970 and 1971. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.

6/ Includes $7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

7/ Includes $15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

8/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. See introductory text for Capital Movements Section for discussion

9/ Data as of April 30, 1978.

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Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars
Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				8anks					Other foreigners			
		Deposits		U.S. Treas. bills & certif-icates	Other liabil-ities 2/	Deposits		U.S. Treas. bills & certif-icates	Other liabil-ities 2/	To own foreign offices 3/	Deposits		U.S. Treas. bills & certif-icates	Other liabil-ities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1968	31,987	2,149	1,899	5,486	3,663	10,374	1,273	30	2,629	-	1,797	2,199	86	402
1969 4/	39,802	1,918	2,951	3,844	3,643	16,745	1,988	20	4,713	-	1,709	1,811	107	353
	39,958	1,930	2,942	3,844	3,663	16,756	1,999	20	4,699	-	1,711	1,935	107	352
1970 4/	41,044	1,652	2,554	13,367	2,307	12,376	1,326	14	3,367	-	1,688	1,886	131	376
	41,086	1,652	2,554	13,367	2,307	12,385	1,354	14	3,362	-	1,688	1,895	131	377
1971 4/ 5/	53,684	1,620	2,504	32,311	3,230	7,047	850	8	2,367	-	1,660	1,663	96	328
	53,706	1,327 5/	2,039 5/	32,311	3,321	3,399 5/	320 5/	8	7,232 5/	-	1,660	1,666	96	327
1972 4/	59,205	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	569
	59,204	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	568
1973	67,222	2,125	3,911	31,511	6,558	6,941	529	11	10,034	-	2,143	2,359	68	1,032
1974 4/	91,389	2,951	4,257	34,656	11,205	8,248	1,911	232	19,546	-	2,729	3,796	277	1,581
	91,297	2,951	4,167	34,656	11,302	8,231	1,910	232	19,355	-	2,729	3,744	277	1,743
1975	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325	1,704
1976	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198	2,078
1977	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1977-June	108,998	2,705	2,476	41,291	12,076	9,464	2,117	100	24,816	-	3,790	7,297	167	2,699
July	114,250	3,642	2,401	41,926	13,175	10,136	1,820	144	27,280	-	3,595	7,457	151	2,523
Aug	107,370	3,122	2,248	39,793	12,637	8,928	1,863	112	24,619	-	3,751	7,499	328	2,470
Sept	112,633	3,133	1,987	40,770	11,974	9,676	1,842	125	28,670	-	3,870	7,638	404	2,544
Oct	114,021	2,990	1,903	43,392	12,625	9,677	1,858	127	26,989	-	4,055	7,614	346	2,445
Nov	115,901	2,557	1,848	45,817	13,310	9,666	1,805	141	26,169	-	4,080	7,576	373	2,559
Dec	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1978-Jan	122,753	2,673	1,788	49,752	13,527	10,274	1,995	152	27,807	-	4,245	7,606	231	2,703
Feb	127,002	2,782	2,570	52,689	13,668	10,570	1,823	165	27,991	-	4,143	7,526	268	2,807
Mar	135,795	2,804	1,777	59,302	14,878	10,113	1,734	161	30,107	-	4,000	7,654	291	2,974
Apr. 6/	139,001	3,532	1,792	57,606	14,396	10,732	1,771	215	33,334	-	4,714	7,801	287	2,821
	138,459	3,703	1,884	57,613	13,667	10,195	1,643	314	6,639	28,493	3,693	7,995	286	2,335
May p	133,950	3,092	1,981	56,449	13,776	10,343	1,596	363	6,465	24,757	4,086	8,177	297	2,568
June p	132,174	2,610	1,981	55,606	13,663	10,160	1,259	300	6,152	25,255	4,146	8,272	310	2,461

1/ Includes Bank for International Settlements and European Fund.

2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

3/ Data not available separately prior to April, 1978.

4/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

5/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for first time.

6/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars--Continued
Part B - Nonmonetary International and Regional Organizations

(In millions of dollars)

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities 1/
		Demand	Time 1/		
	(1)	(2)	(3)	(4)	(5)
1968	1,460	68	113	394	885
1969 2/	1,498	62	83	244	1,109
	1,502	62	83	244	1,113
1970	1,609	69	159	211	1,170
1971 2/	1,818	73	192	211	1,342
	1,814	73	192	211	1,338
1972	1,968	86	202	326	1,354
1973	2,716	101	83	296	2,236
1974 2/	3,973	139	111	497	3,226
	3,992	139	111	497	3,245
1975	5,696	139	148	3,554	2,855
1976	5,705	290	205	2,701	2,509
1977	3,245	231	139	706	2,169
1977-June	5,983	228	197	2,521	3,077
July	4,077	122	155	2,191	1,609
Aug	4,481	142	147	1,990	2,202
Sept	3,842	214	134	1,875	1,619
Oct	3,712	173	140	802	2,597
Nov	3,556	173	142	767	2,474
Dec	3,245	231	139	706	2,169
1978-Jan	3,624	186	129	959	2,350
Feb	3,102	180	120	1,111	1,691
Mar	3,618	245	109	1,317	1,947
Apr. 3/	3,415	268	122	892	2,133
	2,998	272	146	892	1,689
May p	3,168	298	112	1,153	1,604
June p	3,929	267	117	922	1,623

Note: Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund.

1/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

3/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-3. - Total Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1978						
	1974	1975	1976	1977	Jan.	Feb.	Mar.	Apr. 1/		May p	June p
Europe:											
Austria	607	760	348	319	302	303	420	327	323	351	351
Belgium-Luxembourg	2,515	2,926	2,314	2,590	2,723	2,818	3,062	3,415	3,250	3,035	2,727
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	12	38
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22	51	30
Denmark	369	332	364	771	1,045	1,052	1,046	1,065	1,065	1,111	1,338
Finland	266	391	422	330	302	315	363	429	436	399	337
France	4,288	7,735	4,894	5,293	5,187	4,706	5,073	5,541	5,535	6,309	6,562
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47	29	46
Germany	9,574	4,571	6,311	7,337	8,912	10,676	11,633	11,284	11,166	9,691	10,186
Greece	249	284	403	603	538	548	571	588	588	563	562
Hungary	n.a.	n.a.	n.a.	n.ar	n.a.	n.a.	n.a.	n.a.	30	29	23
Italy	2,578	1,073	2,212	6,866	6,212	5,957	5,642	5,965	6,007	6,385	6,897
Netherlands	3,235	3,411	3,011	2,885	2,961	3,057	3,146	3,023	3,021	3,003	3,127
Norway	1,040	996	785	949	988	890	1,212	1,466	1,468	1,646	1,870
Poland	n.a.	n.a.	n.a.	68	74	68	101	68	69	76	102
Portugal	310	193	240	273	208	188	175	162	165	288	191
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	15	22
Spain	382	427	564	624	710	655	723	672	664	723	719
Sweden	1,138	2,290	1,693	2,718	2,718	2,832	2,817	3,188	3,183	3,308	3,351
Switzerland	10,140	8,521	9,484	12,480	12,194	12,838	13,700	13,280	13,239	12,663	12,422
Turkey	152	118	166	130	187	171	115	252	249	201	125
United Kingdom	7,643	6,952	10,127	14,215	12,660	12,035	12,410	11,153	11,162	11,746	11,695
U.S.S.R.	82	40	51	99	68	98	72	65	62	94	66
Yugoslavia	183	127	189	232	220	196	138	195	192	168	229
Other Europe	4,287	3,170	2,928	1,972	1,900	2,074	2,122	2,003	1,757	1,716	1,690
Total Europe	49,039	44,319	47,508	60,755	60,108	61,476	64,541	64,140	63,739	63,612	64,709
Canada	3,539	3,099	4,814	4,731	5,396	4,832	4,640	6,037	6,061	6,036	5,938
Latin America and Caribbean:											
Argentina	887	1,151	1,540	1,469	1,799	1,981	1,864	1,938	1,921	2,320	1,766
Bahamas	1,112	1,889	2,840	3,607	3,153	3,760	4,209	6,980	7,269	3,338	4,041
Bermuda	116	184	205	323	277	294	412	345	370	348	406
Brazil	1,040	1,233	1,438	1,396	1,113	977	1,327	1,440	1,414	1,297	1,248
British West Indies	449	1,311	1,877	4,168	4,227	4,142	4,174	4,993	4,965	4,101	4,885
Chile	277	319	337	362	388	413	417	395	393	361	384
Colombia	305	417	1,021	1,221	1,226	1,207	1,290	1,346	1,350	1,298	1,426
Cuba	7	6	6	6	6	7	8	6	6	7	9
Ecuador	122	120	320	330	358	376	441	363	360	319	341
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	446	542	466
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	37	66
Mexico	1,776	2,076	2,872	2,877	2,991	3,090	2,799	2,988	2,682	2,982	2,765
Netherlands Antilles 2/	n.a.	n.a.	158	197	206	203	212	208	212	289	320
Panama	528	1,115	1,167	2,332	2,180	2,121	2,132	2,245	2,177	2,560	2,321
Peru	272	244	257	287	265	267	262	305	309	274	283
Trinidad and Tobago	107	131	167	203	93	68	241	94	95	75	192
Uruguay	165	172	245	243	230	280	228	225	248	235	220
Venezuela	3,435	3,313	3,120	2,931	3,018	3,249	3,440	3,265	3,227	3,298	3,159
Other Latin America and Caribbean	1,271	1,401	1,703	1,971	1,950	2,085	2,164	2,060	1,545	1,570	1,429
Total Latin America and Caribbean	11,870	15,082	19,274	23,921	23,491	24,518	25,617	29,193	29,031	25,249	25,729
Asia:											
China (Mainland)	50	123	48	53	54	48	56	56	50	47	53
China (Taiwan)	818	1,025	990	1,013	1,041	995	1,014	1,219	1,208	1,043	1,129
Hong Kong	530	625	895	1,096	1,038	1,123	1,176	1,055	1,120	1,492	1,097
India	261	126	648	975	1,025	1,012	957	949	947	970	904
Indonesia	1,221	369	340	410	896	506	492	651	649	451	331
Israel	389	387	392	559	461	454	485	508	488	568	476
Japan	10,932	10,219	14,387	14,646	14,519	17,056	21,768	20,163	20,441	20,049	19,095
Korea	385	390	438	602	606	737	682	754	753	817	788
Lebanon	126	117	140	144	134	157	162	165	165	169	188
Malaysia	n.a.	n.a.	n.a.	157	93	93	126	136	135	106	139
Pakistan	n.a.	n.a.	n.a.	253	203	215	266	192	192	187	196
Philippines	748	700	628	697	668	617	647	634	613	703	607
Singapore	245	256	280	295	315	322	302	338	335	431	339
Syria	7	26	35	16	13	12	14	27	27	27	23
Thailand	333	252	277	264	258	309	317	261	258	304	298
Oil-exporting countries 3/	4,717	7,355	9,360	8,979	9,194	9,333	9,167	8,938	8,677	7,868	7,715
Other Asia	470	470	945	390	422	402	427	468	458	371	334
Total Asia	21,232	22,441	29,804	30,548	30,941	33,382	38,057	36,914	36,815	35,605	33,715
Africa:											
Egypt	103	343	333	404	346	357	341	458	455	401	402
Ghana	18	23	27	35	21	22	35	36	35	40	47
Liberia	n.a.	n.a.	n.a.	82	89	81	67	69	68	79	78
Morocco	38	68	88	66	100	79	51	32	31	29	28
South Africa	130	170	143	175	193	252	186	176	175	194	229
Zaire	84	63	36	39	41	50	45	45	46	49	44
Oil-exporting countries 4/	2,814	2,240	1,116	1,155	1,179	1,265	1,226	1,396	1,395	1,244	987
Other Africa	365	469	558	581	540	542	521	502	504	527	551
Total Africa	3,552	3,374	2,301	2,538	2,508	2,648	2,472	2,715	2,709	2,651	2,370
Other countries:											
Australia	2,742	2,014	1,912	1,154	937	875	1,244	1,288	1,277	1,131	1,092
All other	89	114	108	161	191	147	208	291	304	141	206
Total other countries	2,831	2,128	2,020	1,315	1,128	1,022	1,452	1,579	1,581	1,273	1,299
Total foreign countries	92,063	90,443	105,720	123,808	123,572	127,879	136,778	140,179	139,638	135,129	133,759
International and regional:											
International	3,552	5,413	5,150	2,735	3,116	2,558	3,094	2,779	2,690	2,441	2,311
European regional	25	7	22	7	13	16	21	17	19	46	28
Latin American regional	265	197	271	288	269	275	265	307	119	469	411
Asian regional	150	87	243	210	201	218	197	266	217	167	159
African regional	1	1	26	28	36	44	45	48	54	46	29
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	*	-
Total international and regional	3,992	5,704	5,710	3,256	3,635	3,111	3,622	3,417	3,000	3,170	2,939
	96,056	96,147	111,430	127,064	127,207	130,990	140,400	143,597	142,638	138,299	136,698

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

4/ Includes Algeria, Gabon, Libya, and Nigeria.

* Less than $500.000.

p Preliminary. n.a. Not available.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Total Liabilities by Type and Country, as of June 30, 1978
Preliminary

(Position in millions of dollars)

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies 1/ (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	Deposits: Time (7)	Short-term U.S. Treasury obligations (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Liabilities to all other foreigners: Deposits: Demand (11)	Deposits: Time (12)	Short-term U.S. Treasury obligations (13)	Other liabilities (14)	Memorandum: Negotiable CD's held for all foreigners (15)
Europe:															
Austria	351	349	2	121	228	58	23	142	97	5	12	8	*	1	15
Belgium-Luxembourg	2,727	2,631	96	800	1,832	349	20	1,332	602	180	52	33	22	42	438
Bulgaria	38	38	*	38	*	38	-	-	*	*	*	*	-	-	-
Czechoslovakia	30	30	*	29	1	28	*	-	1	-	*	1	-	*	*
Denmark	1,338	1,335	3	193	1,142	144	15	1,138	10	10	16	2	*	*	-
Finland	337	337	*	131	206	67	34	-	217	*	13	1	-	5	105
France	6,562	6,531	31	1,451	5,080	574	185	4,758	463	383	87	60	9	12	252
German Democratic Republic	46	44	2	43	2	37	-	-	1	1	3	2	-	1	-
Germany	10,186	10,066	120	1,547	8,520	643	340	8,278	233	344	96	56	6	39	137
Greece	562	562	*	346	216	109	125	50	172	34	15	56	*	1	151
Hungary	23	23	*	21	2	19	*	-	2	-	*	2	*	*	-
Italy	6,897	6,865	32	2,038	4,827	696	224	4,177	1,055	525	36	105	3	10	332
Netherlands	3,127	3,113	14	786	2,327	178	117	1,810	579	307	77	34	1	10	474
Norway	1,870	1,869	1	305	1,564	138	80	1,238	341	-	55	9	2	5	35
Poland	102	98	4	87	11	53	*	1	13	-	*	2	-	*	*
Portugal	191	191	*	172	20	115	2	-	15	*	11	31	*	16	16
Romania	22	22	*	21	1	18	*	-	2	-	*	2	-	-	-
Spain	719	684	35	658	26	252	14	*	32	164	53	148	*	21	-
Sweden	3,351	3,341	10	305	3,036	226	21	2,701	359	4	11	9	4	5	255
Switzerland	12,422	12,289	133	2,995	9,294	905	402	5,613	3,543	819	143	590	30	244	2,179
Turkey	125	124	1	123	1	54	*	-	30	1	4	4	*	*	-
United Kingdom	11,695	11,455	240	7,414	4,041	723	123	1,776	2,227	5,628	297	99	39	544	91
U.S.S.R.	66	66	*	63	3	54	-	-	11	-	1	1	-	-	-
Yugoslavia	229	229	*	192	37	175	1	27	1	-	1	3	-	-	-
Other Europe	1,690	1,657	33	1,323	333	63	471	160	482	11	11	22	1	28	124
Total Europe	64,709	63,950	759	21,203	42,747	5,725	2,196	33,291	10,953	[illegible]	995	1,310	115	982	4,675
Canada	5,938	5,831	107	3,936	1,895	195	25	1,399	376	2,709	293	348	50	124	115
Latin America and Caribbean:															
Argentina	1,766	1,692	74	1,277	415	243	19	207	204	53	167	753	*	15	22
Bahamas	4,041	3,983	58	3,895	88	157	89	7	193	3,449	33	42	*	12	7
Bermuda	406	398	8	241	157	10	6	1	14	*	70	142	8	147	115
Brazil	1,248	1,220	28	1,050	170	506	14	2	254	155	134	113	*	12	3
British West Indies	4,885	4,741	144	4,713	28	15	31	6	59	4,542	14	48	8	18	1
Chile	384	376	8	362	14	103	4	5	24	26	52	155	*	6	3
Colombia	1,426	1,424	2	550	874	91	57	340	579	11	97	242	*	5	350
Cuba	7	7	-	6	1	1	-	-	1	*	1	4	*	*	*
Ecuador	341	325	16	314	10	141	50	6	13	9	62	51	*	3	-
Guatemala	466	447	19	249	199	45	52	-	195	4	24	122	*	2	189
Jamaica	66	66	*	65	1	12	1	1	14	1	5	31	-	*	-
Mexico	2,765	2,745	20	2,571	174	207	50	1	175	55	274	1,767	7	209	237
Netherlands Antilles	320	320	*	279	41	24	1	*	11	39	37	71	14	123	3
Panama	2,321	2,293	28	1,997	297	68	7	-	55	1,481	81	258	8	306	241
Peru	283	282	1	266	16	104	3	-	[illegible]	14	21	116	*	2	*
Trinidad and Tobago	192	192	*	192	*	3	20	-	153	1	5	10	-	*	-
Uruguay	220	220	*	198	22	51	3	-	14	2	36	93	-	2	14
Venezuela	3,159	3,138	21	2,294	844	375	29	-	1,255	53	570	532	*	23	727
Other Latin America and Caribbean	1,429	1,413	16	1,209	204	265	5	123	113	28	133	[illegible]	*	26	32
Total Latin America and Caribbean	25,729	25,284	445	21,727	3,556	[illegible]	[illegible]	700	3,377	9,983	1,924	[illegible]	47	[illegible]	1,947
Asia:															
China, Mainland	53	53	*	51	2	[illegible]	13	-	2	11	5	2	-	*	-
China, Taiwan	1,129	1,053	76	656	397	200	37	260	204	42	49	151	33	38	54
Hong Kong	1,097	1,085	12	944	142	150	12	92	49	[illegible]	195	332	3	11	5
India	904	899	5	357	542	77	*	512	267	15	10	12	*	7	2
Indonesia	331	330	1	252	78	69	*	77	32	119	16	17	*	*	*
Israel	476	476	*	429	47	160	70	-	111	93	8	32	-	2	11
Japan	19,095	19,020	75	3,781	15,239	[illegible]	[illegible]	14,537	519	2,432	97	53	57	53	16
Korea	788	748	40	603	145	424	30	70	117	84	8	13	-	2	25
Lebanon	185	187	1	183	4	66	5	-	-	[illegible]	17	33	*	*	3
Malaysia	139	139	*	111	25	31	2	15	62	23	3	3	*	*	3
Pakistan	196	189	7	154	34	26	8	31	7	14	6	6	-	1	-
Philippines	607	592	15	525	67	262	34	*	111	[illegible]	53	73	*	22	46
Singapore	339	336	3	318	19	75	-	-	24	147	61	19	*	6	5
Syria	23	23	*	23	*	16	-	-	6	-	1	1	-	-	-
Thailand	294	297	1	165	133	51	*	100	37	25	22	28	1	1	-
Other Asia	[illegible]	[illegible]	16	1,736	[illegible]	[illegible]	235	2,769 2/	3,267	358	[illegible]	[illegible]	[illegible]	143	[illegible]
Total Asia	[illegible]	[illegible]	251	11,269	[illegible]	3,334	460	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Africa:															
Egypt	402	[illegible]	*	359	43	282	2	43	40	[illegible]	6	-	-	1	-
Ghana	47	47	*	24	20	9	*	14	2	3	5	6	-	-	-
Liberia	75	75	-	[illegible]	-	15	*	-	*	1	23	37	-	4	1
Morocco	25	25	*	[illegible]	1	15	*	-	1	4	2	2	-	-	-
South Africa	229	226	3	107	123	61	1	12	7	11	11	14	*	1	*
Zaire	44	44	-	34	10	[illegible]	*	[illegible]	1	5	3	3	-	[illegible]	[illegible]
Other Africa	1,541	1,535	6	[illegible]	654	527	97	651 2/	100	36	35	53	- 2/	42	2
Total Africa	[illegible]	2,360	10	1,501	[illegible]	[illegible]	[illegible]	839	155	[illegible]	[illegible]	116	*	25	1
Other countries:															
Australia	[illegible]	[illegible]	[illegible]	[illegible]	822	94	[illegible]	763	[illegible]	[illegible]	25	[illegible]	*	[illegible]	9
All other	[illegible]	[illegible]	3	[illegible]	[illegible]	59	4	1	71	36	[illegible]	[illegible]	*	*	1
Total other countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	154	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]
Total foreign countries	[illegible]	132,174	1,585	[illegible]	[illegible]	[illegible]	[illegible]	55,906	[illegible]	25,255	[illegible]	8,272	319	[illegible]	[illegible]
International and regional:															
International	2,311	2,311	-	[illegible]	1,954	221	96	888	1,136	-	*	-	-	-	42
European regional	24	24	-	25	[illegible]	15	6	-	[illegible]	-	*	-	-	-	-
Latin American regional	[illegible]	[illegible]	1	60	341	[illegible]	[illegible]	12	[illegible]	-	*	*	-	-	324
Asian regional	[illegible]	159	-	64	95	6	6	6	[illegible]	-	*	*	-	-	101
African regional	29	29	-	14	15	13	*	15	-	-	*	*	-	-	-
Middle Eastern regional	*	*	-	*	-	*	-	-	-	-	-	-	-	-	-
Total international and regional	[illegible]	[illegible]	[illegible]	465	[illegible]	[illegible]	116	[illegible]	[illegible]	-	1	1	-	-	[illegible]
Grand total	136,698	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	56,824	21,437	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9,014

1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" liabilities.
2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to $3,314 million.
* Less than $500,000.

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-1. - Total Claims by Type

(In millions of dollars)

End of calendar year or month	Total claims	Payable in dollars								Payable in foreign currencies		
		Total	Loans				Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other claims	Total	Deposits of reporting banks and domestic customers with foreigners	Other claims
			Total	Official institutions	Banks	Other foreigners						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968	12,278	11,813	6,323	775	1,934	3,614	1,733	2,854	903	466	336	129
1969 1/	12,828	12,295	6,087	764	2,155	3,169	1,954	3,169	1,084	534	352	181
	12,930	12,397	6,084	764	2,152	3,169	2,015	3,202	1,096	534	352	181
1970	13,877	13,242	5,749	623	1,956	3,170	2,389	3,985	1,118	635	352	283
1971 1/ 2/	16,837	15,973	7,848	798	2,928 2/	4,122	2,475	4,243	1,407 2/	864	549	315
	16,939	16,022	7,814	806	2,895 2/	4,113	2,475	4,254	1,979 2/	917	548	369
1972 1/	20,425	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441	445
	20,739	19,853	10,259	1,007	3,400	5,852	3,276	3,226	3,092	886	441	445
1973	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428	306
1974	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669	607
1975	59,767	58,307	21,516	1,989	9,202	10,324	6,467	11,147	20,178	1,458	656	802
1976	81,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,878	1,833	1,103	730
1977	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1977-Apr	78,210	76,283	26,799	2,409	12,702	11,687	6,339	12,991	30,154	1,927	958	969
May	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864	1,101
June	82,033	80,065	26,590	2,662	12,532	11,396	6,417	13,209	33,848	1,968	834	1,133
July	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,478	32,288	1,835	794	1,041
Aug	81,085	78,970	27,284	2,759	12,967	11,558	6,200	13,610	31,877	2,114	1,006	1,109
Sept	83,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818	1,126
Oct	86,507	84,300	28,939	2,894	13,961	12,112	6,005	13,768	35,557	2,207	900	1,307
Nov	87,357	85,270	28,183	2,889	13,665	11,629	6,045	13,462	37,580	2,086	841	1,246
Dec	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1978-Jan	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940	1,432
Feb	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422
Mar	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948	1,435
Apr	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034	1,288

Note: Total claims include claims previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. A monthly maturity breakdown was discontinued with new reports filed as of April 30, 1978, and the historical series has been adjusted accordingly. (See introductory text to Capital Movements Section for discussion of changes in reporting forms and coverage.)

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims of the U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "Other claims"; and a number of reporting banks are included in the series for the first time.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-3. - Total Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Europe:										
Austria	44	38	67	75	72	75	118	121	92	95
Belgium-Luxembourg	397	369	673	817	782	817	920	811	838	845
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	96	109	150	179	158	179	188	175	172	138
Finland	147	181	206	174	177	174	180	186	191	204
France	864	1,646	1,643	2,138	1,784	2,138	1,888	2,140	2,383	2,134
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	672	479	611	758	731	758	799	752	911	939
Greece	262	290	280	207	222	207	189	211	212	203
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	441	461	1,034	1,367	1,235	1,367	1,210	1,199	1,193	1,033
Netherlands	381	346	336	379	389	379	420	426	513	510
Norway	180	135	139	164	150	164	179	199	186	206
Poland	n.a.	n.a.	n.a.	356	328	356	339	340	361	426
Portugal	28	31	89	176	151	176	137	155	155	150
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	318	436	756	736	728	736	747	743	749	773
Sweden	210	205	222	227	206	227	242	213	181	239
Switzerland	343	244	492	656	621	656	740	865	828	888
Turkey	98	174	280	386	422	386	364	340	345	362
United Kingdom	2,909	5,339	7,138	9,080	7,282	9,080	8,262	8,315	9,308	8,717
U.S.S.R.	224	407	496	413	406	413	424	384	371	n.a.
Yugoslavia	132	212	236	323	294	323	316	320	320	333
Other Europe	420	592	700	320	276	320	n.a.	314	271	n.a.
Total Europe	6,163	11,691	15,548	18,930	16,415	18,930	18,030	18,209	19,580	18,984
Canada	3,277	3,372	3,686	4,163	4,227	4,163	4,477	4,630	4,836	4,927
Latin America and Caribbean:										
Argentina	883	1,379	1,192	1,479	1,347	1,479	1,623	1,574	1,643	1,648
Bahamas	3,430	7,613	15,492	19,919	18,622	19,919	22,389	21,548	22,813	21,861
Bermuda	91	104	151	232	195	232	111	233	196	185
Brazil	2,256	3,387	4,902	4,664	4,503	4,664	4,515	4,562	4,836	4,708
British West Indies	943	1,464	5,082	6,633	5,580	6,633	6,341	5,753	6,993	7,497
Chile	446	494	597	680	600	680	694	702	711	770
Colombia	777	752	675	678	669	678	658	647	598	585
Cuba	15	14	13	10	15	10	14	4	3	3
Ecuador	170	252	374	519	479	519	520	532	546	573
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	2,673	3,785	4,844	4,921	5,064	4,921	4,911	4,730	4,846	4,664
Netherlands Antilles 1/	75	77	141	229	281	229	225	213	221	199
Panama	582	1,144	1,375	1,415	1,809	1,415	1,959	1,885	1,705	2,234
Peru	628	807	935	962	917	962	965	932	920	895
Trinidad and Tobago	27	29	35	48	41	48	68	52	54	48
Uruguay	65	57	45	80	68	80	68	65	65	64
Venezuela	948	1,336	1,851	2,336	2,197	2,336	2,222	2,438	2,402	2,406
Other Latin America and Caribbean	982	1,304	1,423	1,352	1,374	1,352	1,610	1,632	1,567	1,868
Total Latin America and Caribbean	14,991	24,000	39,126	46,159	43,760	46,159	48,890	47,501	50,112	50,208
Asia:										
China (Mainland)	39	24	5	12	22	12	17	15	12	16
China (Taiwan)	694	1,054	1,345	1,721	1,623	1,721	1,621	1,664	1,657	1,654
Hong Kong	270	295	325	550	555	550	521	500	617	846
India	57	58	71	55	75	55	67	73	99	59
Indonesia	229	246	218	232	201	232	211	221	202	210
Israel	501	722	760	589	493	589	505	502	495	452
Japan	12,776	11,072	11,379	10,087	9,898	10,087	9,813	10,005	10,592	10,878
Korea	1,058	1,791	1,962	2,341	2,144	2,341	2,468	2,321	2,095	1,998
Lebanon	71	77	46	76	53	78	60	62	53	48
Malaysia	n.a.	n.a.	n.a.	127	155	127	135	115	135	127
Pakistan	n.a.	n.a.	n.a.	132	109	132	61	88	131	86
Philippines	507	534	720	596	640	596	604	644	663	660
Singapore	152	384	425	477	363	477	479	466	580	644
Syria	12	12	32	30	14	30	48	58	64	48
Thailand	477	520	442	634	611	634	634	647	657	694
Oil-exporting countries 2/	714	744	1,458	1,769	1,937	1,769	1,718	1,781	2,231	n.a.
Other Asia	288	322	270	108	159	108	129	116	127	125
Total Asia	17,844	17,551	19,579	19,539	19,057	19,539	19,089	19,284	20,410	20,302
Africa:										
Egypt	125	123	135	120	136	120	126	121	107	86
Ghana	10	12	18	34	25	34	37	34	37	29
Liberia	n.a.	n.a.	n.a.	227	235	227	240	228	256	221
Morocco	19	9	28	44	43	44	62	45	40	44
South Africa	403	693	1,005	1,129	1,110	1,129	1,158	1,172	1,228	1,215
Zaire	137	182	112	98	98	98	98	99	101	100
Oil-exporting countries 3/	177	382	528	511	544	511	500	532	495	524
Other Africa	350	572	545	421	407	421	402	386	430	404
Total Africa	1,221	1,975	2,371	2,583	2,599	2,583	2,620	2,616	2,694	2,623
Other countries:										
Australia	589	707	610	921	1,031	921	857	837	896	878
All other	139	136	177	187	186	187	201	205	219	200
Total other countries	728	844	787	1,109	1,218	1,109	1,058	1,042	1,115	1,078
Total foreign countries	46,226	59,733	81,095	92,480	87,276	92,480	94,164	93,282	98,750	98,122
International and regional:										
International	3	27	26	64	62	64	63	66	61	66
European regional	-	-	6	3	4	3	5	4	10	4
Latin American regional	4	5	6	12	14	12	12	5	12	5
Asian regional	1	1	2	1	2	1	1	*	1	*
African regional	-	-	-	*	*	*	*	-	*	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	7	33	40	80	81	80	81	75	82	75
Grand total	46,233	59,766	81,135	92,560	87,357	92,562	94,246	93,357	98,832	98,197

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000.
n.a. Not available.

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of June 30, 1978

Preliminary

(Position in millions of dollars)

Country	Total (1)	On foreign public borrowers and unaffiliated foreign banks (2)	On banks' own foreign offices (3)	On all other foreigners (4)
Europe:				
Austria	105	100	*	5
Belgium-Luxembourg	732	397	269	65
Bulgaria	53	51	-	3
Czechoslovkia	5	4	-	1
Denmark	146	106	1	41
Finland	182	87	-	95
France	1,898	1,056	296	546
German Democratic Republic	53	47	2	3
Germany	793	559	156	77
Greece	204	121	13	71
Hungary	29	28	1	*
Italy	967	662	146	159
Netherlands	387	155	116	116
Norway	219	141	-	78
Poland	344	335	-	9
Portugal	126	115	-	11
Romania	51	21	*	30
Spain	709	314	33	361
Sweden	220	165	1	54
Switzerland	689	312	303	74
Turkey	309	174	*	135
United Kingdom	7,399	4,257	2,613	529
U.S. S. R.	338	281	-	57
Yugoslavia	320	159	*	161
Other Europe	154	86	38	31
Total Europe	16,435	9,733	3,988	2,714
Canada	2,558	1,173	331	1,054
Latin America and Caribbean:				
Argentina	1,557	917	87	53
Bahamas	18,703	3,354	15,210	138
Bermuda	143	21	*	122
Brazil	4,673	2,303	474	1,896
British West Indies	7,412	1,233	6,154	25
Chile	745	491	2	251
Colombia	613	372	7	235
Cuba	2	1	*	*
Ecuador	562	251	19	292
Guatemala	96	11	7	68
Jamaica	48	28	6	13
Mexico	4,788	2,021	45	2,222
Netherlands Antilles	213	26	19	166
Panama	1,903	931	590	382
Peru	933	746	2	185
Trinidad and Tobago	33	29	1	3
Uruguay	52	34	2	15
Venezuela	2,246	746	7	1,493
Other Latin America and Caribbean	1,211	486	77	647
Total Latin America and Caribbean	45,922	14,505	22,709	8,708
Asia:				
China (Mainland)	53	50	*	4
China (Taiwan)	1,339	765	466	508
Hong Kong	776	341	438	198
India	81	28	48	4
Indonesia	147	55	3	89
Israel	467	300	9	157
Japan	11,032	3,102	3,235	4,694
Korea	2,305	1,272	375	658
Lebanon	70	23	34	13
Malaysia	126	58	48	20
Pakistan	119	20	91	7
Philippines	678	271	30	377
Singapore	767	262	464	41
Syria	15	12	-	3
Thailand	712	445	147	120
Other Asia	1,603	1,064	134	405
Total Asia	19,280	8,267	5,502	7,511
Africa:				
Egypt	70	62	*	8
Ghana	6	5	*	1
Liberia	224	12	*	211
Morocco	38	23	-	15
South Africa	1,059	511	6	542
Zaire	79	57	*	23
Other Africa	671	368	24	278
Total Africa	2,148	1,038	33	1,076
Other Countries:				
Australia	829	281	187	361
All other	161	36	51	74
Total other countries	991	316	239	435
Total foreign countries	87,334	35,032	30,803	21,499
International and regional:				
International	28	23	-	*
European regional	*	-	-	*
Latin American regional	5	5	-	*
Asian regional	-	-	-	-
African regional	-	-	-	-
Middle Eastern regional	*	-	-	*
Total international and regional	33	28	-	5
Grand total	87,367	35,059	30,803	21,504

* Less than $500,000.

CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
1968	2,737	1,608	1,225	382	1,129
1969 2/	3,511	1,786	1,399	387	1,725
	4,428	2,124	1,654	471	2,304
1970	5,780	2,677	2,181	496	3,102
1971 2/	5,863	2,704	2,229	475	3,159
	5,901	2,763	2,301	463	3,138
1972 2/	6,659	3,119	2,635	484	3,540
	7,017	3,414	2,948	466	3,603
1973	7,899	4,012	3,300	713	3,886
1974	9,799	5,922	5,022	900	3,877
1975	10,345	6,018	5,414	605	4,327
1976	10,184r	6,598r	5,886r	712	3,585r
1977-Mar.	10,117r	6,595r	5,828r	767	3,523r
June	9,845r	6,480r	5,763r	717r	3,364r
Sept.	10,545r	7,190r	6,340r	850r	3,355r
Dec.	11,095	7,873	7,070	803	3,222
1978 Mar. p	11,516	8,311	7,426	885	3,205

Note: Breaks in series arising from changes in reporting coverage which amount to $5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for most recent five quarter ends for which figures are available. Data are also shown for earlier quarter ends when the reporting coverage changed.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

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CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-2. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar Year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	2	3	20	14	10	9	10	12	21	23
Belgium-Luxembourg	88	139	524	299	169	177	138	119	106	161
Denmark	7	9	24	9	7	15	14	16	14	23
Finland	4	7	16	3	2	2	10	11	9	12
France	150	140	203	149	200	163	157	171	239	274
Germany	162	232	313	149	174	175	163	226	284	335
Greece	15	40	39	19	48	80	73	78	85	108
Italy	103	98	124	172	131	135	138r	107r	128	104
Netherlands	108	125	117	114	141	168	205	176	230	252
Norway	14	9	9	20	29	37	33	35	7	9
Portugal	4	13	19	4	13	23	20	12	11	7
Spain	77	75	56	81	40	52	68	74	77	94
Sweden	13	48	41	29	34	36	36	41	28	37
Switzerland	105	102	138	134	190	214	236	257r	263	229
Turkey	4	10	8	25	13	12	21	97	108	99
United Kingdom	1,118	961	1,261	1,007	875r	689r	721r	725r	750	861
Yugoslavia	7	16	40	76	123	113	110	92	90	82
Other Western Europe	2	3	5	8	7	6	6	9	10	8
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	6	4	6	4	2
U.S.S.R.	*	9	48	20	9	15	16	11	24	15
Other Eastern Europe	3	25	16	11	13	7	6	8	8	20
Total Europe	1,986	2,063	3,021	2,343	2,227r	2,135r	2,183r	2,283r	2,495	2,754
Canada	215	263	307	309	400	427	448	451r	504	530
Latin America:										
Argentina	19	24	38	45	44	42	50	50	42	53
Bahamas 1/	396	428	374	277	260	256	216	222	300	306
Brazil	35	64	118	102	72	49	37	76	49	62
Chile	9	12	22	14	12	16	24	13	17	14
Colombia	7	9	14	17	13	18	22	24	42	26
Cuba	1	*	*	*	*	*	*	*	*	*
Ecuador	n.a.	n.a.	n.a.	n.a.	-	27	31	13	10	15
Mexico	26	46	60	82	102	121	120	103	114	177
Panama	18	13	21	16	34	12	11	12	22	12
Peru	4	15	14	29	25	24	21	13	15	22
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	-	20	15	19	14	13
Uruguay	7	2	2	3	4	4	3	4	3	5
Venezuela	17	36	49	98	210	260	208	225	222	283
Other Latin American Republics	39	51	83	76	141	101	95	89	93	78
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	38	31	28	43	66
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	121	119	124	164	181
Netherlands Antilles 2/	10	6	26	35	10	11	17	9	25	41
Other Latin America	4	22	101	138	100	2	1	2	2	3
Total Latin America	593	728	922	931	1,040	1,121	1,020	1,027	1,178	1,359
Asia:										
China, People's Republic of (China Mainland)	32	42	10	1	1	3	2	1	8	4
China, Republic of (Taiwan)	26	34	92	96	110	113	138	152	156	164
Hong Kong	12	41	19	17	40	42	27	25	40	32
India	7	14	7	7	23	39	41	44	37	26
Indonesia	15	14	60	136	98	94	80	60	56	57
Israel	19	25	50	31	37	37	45	58	63	68
Japan	225	295	347	277	193	172	183	604	695	767
Korea	21	37	75	68	76	96	95	81	108	104
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3	2	2
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	25	32	23	15	12
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	3	2	3	3	4
Philippines	16	17	25	14	53	59	73	78	74	99
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	63	44	46	69	76
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	11	5	5
Thailand	5	6	10	18	24	19	11	17	17	11
Middle East oil-exporting countries 3/	102	183	536	1,031	1,385	1,268	1,168r	1,381r	1,469	1,363
Other Asia						13	15	7	10	15
Total Asia	480	708	1,237	1,695	2,040	2,057	1,971r	2,594r	2,825	2,809
Africa:										
Egypt	26	10	3	37	27	29	33	45	13	19
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	*	4	4	4	4
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	5	6	6
Morocco	3	15	14	10	45	30	72	105	112	130
South Africa	8	14	43	100	54	33	27	29	20	30
Zaire	1	19	18	6	36	39	39	48	46	55
Oil-exporting countries 4/	59	110	112	239	444	374	361	287	311	325
Other Africa						84	50	45	51	41
Total Africa	96	168	190	391	606	591	589	568	563	609
Other countries:										
Australia	30	71	56	57	59	53	78	93	75	89
All other	14	12	30	17	19	19	20	18	18	14
Total other countries	44	82	86	74	77	72	98	111	93	104
Total foreign countries	3,414	4,012	5,764	5,743	6,390r	6,403r	6,310r	7,036r	7,658	8,164
International and regional:										
International	*	*	*	-	-	-	-	*	*	*
European regional	-	-	158	276	208	192	170	154	215	147
Latin American regional	-	-	-	-	-	-	*	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	*	*	158	276	208	192	170	154	215	147
Grand total	3,414	4,012	5,922	6,018	6,598r	6,595r	6,480r	7,190r	7,873	8,311

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available.
r Revised.

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1978

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria	23	18	6
Belgium-Luxembourg	161	145	16
Denmark	23	22	2
Finland	12	12	*
France	274	257	17
Germany	335	272	63
Greece	108	107	*
Italy	104	94	10
Netherlands	252	232	20
Norway	9	8	1
Portugal	7	7	*
Spain	94	83	11
Sweden	37	36	1
Switzerland	229	149	80
Turkey	99	98	*
United Kingdom	861	741	120
Yugoslavia	82	82	1
Other Western Europe	8	7	1
Poland	2	2	*
U.S.S.R.	15	15	*
Other Eastern Europe	20	20	*
Total Europe	2,754	2,404	349
Canada	530	322	207
Latin America:			
Argentina	53	52	1
Bahamas	306	215	92
Brazil	62	59	3
Chile	14	14	*
Colombia	26	25	1
Cuba	*	*	*
Ecuador	15	15	*
Mexico	177	174	3
Panama	12	12	*
Peru	22	22	*
Trinidad and Tobago	13	12	1
Uruguay	5	5	*
Venezuela	283	277	6
Other Latin American Republics	78	76	3
Bermuda	66	66	*
British West Indies	181	162	18
Netherlands Antilles	41	41	*
Other Latin America	3	3	1
Total Latin America	1,359	1,230	129
Asia:			
China, People's Republic of (China Mainland)	4	4	*
China, Republic of (Taiwan)	164	163	1
Hong Kong	32	30	1
India	26	25	1
Indonesia	57	55	1
Israel	68	67	1
Japan	767	682	85
Korea	104	104	1
Lebanon	2	2	*
Malaysia	12	12	*
Pakistan	4	4	*
Philippines	99	98	1
Singapore	76	76	1
Syria	5	5	*
Thailand	11	11	*
Other Asia	1,378	1,291	87
Total Asia	2,809	2,628	180
Africa:			
Egypt	19	18	1
Ghana	4	4	*
Liberia	6	6	*
Morocco	130	129	1
South Africa	30	29	1
Zaire	55	53	2
Other Africa	366	363	2
Total Africa	609	602	7
Other countries:			
Australia	89	78	11
All other	14	14	1
Total other countries	104	92	12
Total foreign countries	8,164	7,278	885
International and regional:			
International	*	*	-
European regional	147	147	-
Latin American regional	-	-	-
Asian regional	-	-	-
African regional	-	-	-
Total international and regional	147	147	-
Grand total	8,311	7,426	885

* Less than $500,000.

CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	2	*	1	10	6	6	6	5	6	5
Belgium-Luxembourg	213	175	266	196	171	173	184r	176r	217	240
Denmark	38	36	29	27	31	31	27	27	24	25
Finland	*	*	*	*	*	*	*	*	*	*
France	55	31	24	58	34	32	29	28	26	31
Germany	361	392	474	506	396	391	370	407	255	295
Greece	20	8	1	1	1	1	1	1	1	1
Italy	152	150	144	87	69	57	46	45	45	41
Netherlands	207	219	218	214	277	272	262	272	288	293
Norway	*	2	1	1	1	*	1	1	1	1
Portugal	*	*	*	*	*	*	*	*	*	*
Spain	3	4	5	5	5	5	5	6	5	9
Sweden	5	5	30	31	38	35	35	32	32	31
Switzerland	573	572	590	522	260	178	177	224	241	241
Turkey	*	*	*	*	1	3	4	2	2	2
United Kingdom	983	1,112	1,236	1,631	1,421r	1,389r	1,277r	1,255r	1,232	1,247
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	*	*	1	1	1	1	1	*	*	*
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
U.S.S.R.	-	-	9	19	16	83	83	83	83	78
Other Eastern Europe	-	*	*	*	*	*	*	*	*	*
Total Europe	2,613	2,706	3,032	3,309	2,726r	2,657r	2,507r	2,565r	2,458	2,540
Canada	94	104	100	155	87	80	79	76	71	67
Latin America:										
Argentina	1	1	1	1	1	1	1	1	3	3
Bahamas 1/	343	471	177	238	163	163	167	159	156	146
Brazil	1	1	3	4	5	5	7	7	7	6
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	1	1	1	1	1	1	1	1	2
Cuba	-	-	-	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Mexico	1	3	3	3	18	23	26	30	30	30
Panama	11	4	7	3	2	2	2	2	2	1
Peru	1	*	*	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	1	9	8
Uruguay	1	*	*	*	*	*	*	*	*	*
Venezuela	2	1	1	2	2	3	3	3	3	3
Other Latin American Republics	4	7	7	6	9	8	9	8	9	9
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	2	*
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	50r	53r	49r	44	19
Netherlands Antilles 2/	18	5	7	20	27r	25r	29r	29r	21	24
Other Latin America	1	9	7	11	60r	1	*	*	*	*
Total Latin America	385	505	216	299	289r	292r	301	294r	289	253
Asia:										
China, People's Republic of (China Mainland)	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan)	*	*	*	1	1	1	1	1	1	1
Hong Kong	1	1	1	1	1	2	2	2	2	3
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*	*
Israel	6	8	3	4	5	5	5	5	4	4
Japan	490	512	360	397	397	413	386	319	305	250
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Philippines	5	6	6	7	8	1	1	1	1	1
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	1
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	*	-	-
Thailand	*	*	*	*	1	1	1	1	1	1
Middle East oil-exporting countries 3/						9	11	28	27	23
Other Asia	1	2	8	87	9	*	1	*	*	*
Total Asia	503	531	460	496	423	432	408	358	342	284
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	*	1	1	*	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	6	4	*	1	1	1	1	1	*
Zaire	-	-	-	*	*	-	-	-	*	*
Oil-exporting countries 4/						*	1	*	*	*
Other Africa	2	1	1	2	1	1	1	1	1	1
Total Africa	6	8	6	4	2	2	3	3	2	2
Other countries:										
Australia	1	32	64	66	57	58	59	58	59	59
All other	*	*	*	*	1	1	8	1	1	1
Total other countries	2	33	65	66	58	59	67	59	60	60
Total foreign countries	3,603	3,886	3,877	4,327	3,585r	3,523r	3,364r	3,355r	3,222	3,205
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	*	-	-	-	-	-	-	-	*
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	-	*	-	-	-	-	-	-	-	*
Grand total	3,603	3,886	3,877	4,327	3,585r	3,523r	3,364r	3,355r	3,222	3,205

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available. r Revised.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims
		Total	Payable in dollars	Payable in foreign currencies		
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)	(6)
1968	5,572	3,783	3,173	368	241	1,790
1969 2/	5,925	3,710	3,124	221	365	2,215
	6,523	4,159	3,532	244	383	2,363
1970	7,110	4,160	3,579	234	348	2,950
1971 2/	8,303	5,185	4,535	318	333	3,118
	8,068	5,000	4,467	289	244	3,068
1972 2/	9,094	5,723	5,074	411	238	3,370
	9,960	6,294	5,643	393	258	3,666
1973	12,529	8,471	7,584	493	394	4,057
1974	15,806	11,263	10,241	473	548	4,544
1975	17,047	12,128	11,043	566	530	4,919
1976	19,139r	14,183r	13,181r	446r	557	4,955r
1977-Mar	19,886r	14,941r	13,925r	431	585	4,946r
June	21,023r	16,125r	15,012r	448	665	4,898r
Sept	19,668r	14,971r	13,925r	414	632	4,697r
Dec	21,104	16,050	14,704	620	726	5,054
1978-Mar. p	23,329	18,215	16,587	670	958	5,114

Note: Breaks in series arising from changes in reporting coverage which amount to $5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for the most recent five quarter ends for which figures are available. Data are also shown for earlier quarter ends when the reporting coverage changed.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

p Preliminary. r Revised.

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	19	17	26	16	21	23	26	24	24	21
Belgium-Luxembourg	73	106	128	133	162	170	212r	226r	211	187
Denmark	29	46	42	39	56	48	40	44	56	47
Finland	25	44	120	81	77	40	90	59	13	13
France	209	278	428	291	438	436	413	430	513	543
Germany	190	280	335	355	378	367	377	393	453	410
Greece	35	51	65	33	51	90	86	52	41	42
Italy	187	230	395	380	384	473	440	352	387	384
Netherlands	81	108	143	167	166	172	182	161	166	184
Norway	16	18	36	41	51	42	42	38	42	42
Portugal	19	49	81	44	40	35	30	34	69	27
Spain	153	242	367	407	369	325	322	307	387	407
Sweden	57	71	89	62	90	93	92	91	117	115
Switzerland	82	102	136	242	241	154	170	146	220	238
Turkey	48	25	26	27	25	32	37	32	39	48
United Kingdom	1,213	1,545	1,847	1,903	2,415r	2,413r	2,963r	2,409r	2,687	2,526
Yugoslavia	12	36	22	36	26	30	28	20	20	24
Other Western Europe	12	15	21	14	20	18	15	15	25	33
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	70	103	95
U.S.S.R.	23	77	91	150	156	105	76	62	55	44
Other Eastern Europe	19	27	50	70	85	35	28	26	31	25
Total Europe	2,502	3,368	4,450	4,490	5,251r	5,170r	5,781r	4,991r	5,660	5,457
Canada	960	1,235	1,613	2,099	2,460r	2,426	2,674r	2,509r	2,600	3,347
Latin America:										
Argentina	55	47	67	58	44	46	51	54	53	53
Bahamas 1/	662	626	594	667	1,442r	1,920r	2,271r	1,906r	2,007	3,088
Brazil	170	232	468	409	682	535	457	414	517	496
Chile	25	34	106	36	34	35	28	40	45	40
Colombia	39	40	54	49	59	75	72	85	84	83
Cuba	1	1	1	1	1	1	1	*	*	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	34	43	48	50	50
Mexico	181	238	308	362	332	317	301	302r	314	312
Panama	85	61	131	91	76r	105	121	222r	91	178
Peru	36	47	44	41	42	32	28	30	32	30
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	12	17	16
Uruguay	4	5	5	4	5	6	5	5	5	5
Venezuela	92	134	193	175	190	210	240	256	277	317
Other Latin American Republics	95	140	199	159	276	191	182	197	208	204
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	123	117	259
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	835	603	665
Netherlands Antilles 2/	12	13	20	12	9	14	8	8	12	24
Other Latin America	42	222	147	70	468r	11	60	80r	37	64
Total Latin America	1,500	1,840	2,335	2,366	3,662r	4,448r	4,966r	4,567r	4,476	5,885
Asia:										
China, People's Republic of (China Mainland)	*	11	17	60		7		12	9	22
China, Republic of (Taiwan)	65	121	138	162	197	130	131	139	157	145
Hong Kong	36	48	62	110	96	107	93	93	98	84
India	33	37	37	39	55	45	51	42	38	85
Indonesia	49	56	92	140	176	206	184	186	356	189
Israel	31	38	44	54	41	51	70	46	38	47
Japan	508	943	1,230	1,132	912	969	927	1,026r	1,068r	1,372
Korea	67	104	201	262	117	130	158	153	174	135
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	23	19	18
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	28	37	32
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	18	23	20	35	23
Philippines	59	73	97	96	96	86	90	111	99	94
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	47	47	36	5	70
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	5	10	6	8	9
Thailand	15	19	24	22	22	17	19	24	23	31
Middle East oil-exporting countries 3/						401	404	447r	514	569
Other Asia	201	239	284	549	568	41	40	42	50	45
Total Asia	1,065	1,689	2,326	2,625	2,276	2,016	2,315	2,402r	2,774	2,966
Africa:										
Egypt	6	9	15	22	28	70	24	22	18	11
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	4	6	7	6	6
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	61	41	49	47	62
Morocco	4	3	7	10	11	12	11	10	21	20
South Africa	52	62	101	94	87	80	69	68	65	71
Zaire	8	18	24	24	21	19	17	19	15	11
Oil-exporting countries 4/						91	91	94	108	115
Other Africa	90	124	225	256	247	111	111	76	80	90
Total Africa	160	216	372	406	393	439	370	346	393	408
Other countries:										
Australia	83	97	116	102	105	114	110	111	111	118
All other	23	25	49	39	36r	46	40	41	35	34
Total other countries	107	123	165	141	141r	160	149	152	146	152
Total foreign countries	6,294	8,471	11,262	12,127	14,191r	14,949r	16,284r	14,950r	16,449	18,314
International and regional:										
International	*	*	*	*	*	2	*	1	1	1
European regional	*	*	*	*	1	1	1	1	*	1
Latin American regional	*	*	*	*	*	*	*	*	*	*
Asian regional	*	*	*	-	*	*	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	*
Total international and regional	1	*	*	1	1	2	1	1	1	1
Grand total	6,294	8,471	11,263	12,128	14,192r	14,941r	16,126r	14,971r	16,350	18,315

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates Trucial States.
4/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than $500 thousand. r Revised. n.a. Not available.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-3. - Short-Term Claims, by Type and Country, as of March 31, 1978

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies: Deposits with banks abroad in reporter's own name	Payable in foreign currencies: Other short-term claims payable in foreign currencies
Europe:				
Austria	21	14	*	7
Belgium-Luxembourg	187	113	52	22
Denmark	47	43	1	3
Finland	13	13	*	*
France	545	507	3	34
Germany	410	338	43	29
Greece	42	41	1	1
Italy	384	377	3	4
Netherlands	184	147	26	11
Norway	42	32	*	10
Portugal	27	27	*	*
Spain	407	376	28	4
Sweden	115	110	4	1
Switzerland	238	158	67	12
Turkey	48	47	1	*
United Kingdom	2,526	2,383	96	47
Yugoslavia	24	24	*	*
Other Western Europe	33	30	2	1
Poland	95	94	*	1
U.S.S.R.	44	43	*	1
Other Eastern Europe	25	25	*	*
Total Europe	5,457	4,941	327	189
Canada	3,347	2,928	55	364
Latin America:				
Argentina	53	53	-	*
Bahamas	3,088	2,990	98	*
Brazil	496	473	20	3
Chile	40	40	*	*
Colombia	83	80	1	2
Cuba	-	*	*	-
Ecuador	[illegible]	50	*	*
Mexico	312	301	*	10
Panama	178	177	*	*
Peru	30	28	1	1
Trinidad and Tobago	16	14	1	1
Uruguay	7	7	*	*
Venezuela	317	309	1	7
Other Latin American Republics	204	191	7	5
Bermuda	259	257	1	*
British West Indies	665	663	1	*
Netherlands Antilles	24	24	*	-
Other Latin America	64	63	*	*
Total Latin America	5,885	[illegible],721	133	32
Asia:				
China, People's Republic of (China Mainland)	[illegible]	22	-	*
China, Republic of (Taiwan)	145	142	1	2
Hong Kong	84	80	*	4
India	8	91	3	1
Indonesia	189	188	*	1
Israel	47	46	*	1
Japan	1,372	955	119	299
Korea	135	133	*	2
Lebanon	[illegible]	17	*	1
Malaysia	[illegible]	31	*	*
Pakistan	[illegible]	[illegible]	*	*
Philippines	94	93	1	1
Singapore	[illegible]	67	[illegible]	1
Syria	9	9	*	*
Thailand	31	30	*	1
Other Asia	617	[illegible]	9	37
Total Asia	[illegible]	[illegible]	135	350
Africa:				
Egypt	33	31	1	1
Ghana	5	3	[illegible]	*
Liberia	[illegible]	62	*	*
Morocco	20	19	*	1
South Africa	71	64	2	5
Zaire	11	6	3	2
Other Africa	[illegible]	[illegible]	9	[illegible]
Total Africa	[illegible]	[illegible]	18	12
Other countries:				
Australia	116	[illegible]	1	10
All other	4	[illegible]	1	*
Total other countries	[illegible]	138	2	11
Total foreign countries	[illegible]	16,[illegible]	67[illegible]	[illegible]
International and regional:				
International	1	[illegible]	-	-
European regional	1	1	-	-
Latin American regional	*	*	-	-
Asian regional	-	-	-	-
African regional	-	*	-	-
Total international and regional	1	1	-	-
Grand total	18,[illegible]	16,[illegible]	670	958

* Less than $500,000.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1968	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970	1,141	847	697		150	294	173		121
1971 2/	1,648	1,295	1,092		203	354	234		120
	1,507	1,20[illegible]	1,078		127	302	234		68
1972 2/	1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973	3,185	2,641	2,604		37	544	431		113
1974	3,357	2,660	2,591		69	697	429		268
1975	3,799	3,042	2,710		332	757	511		246
1976	5,506r	4,824r	4,451r		373	683r	397r		286
1977	6,936r	5,999r	5,597r		402	937r	553r		384r
1977-May	7,442r	6,747r	6,223r		524r	695	361		334
June	7,668r	6,904r	6,414r		490	765	389		376
July	7,459r	6,705r	6,261r		443	754	396		358
Aug	7,766r	7,029r	6,505r		524	737	394		343
Sept	6,904r	6,209r	5,766r		443r	695	358		337
Oct	7,722r	6,998r	6,493r		505r	725r	374		351r
Nov	7,564r	6,627r	6,182r		446r	936r	496r		440r
Dec	6,936r	5,999r	5,597r		402	937r	553r		384r
1978-Jan	7,694r	6,679r	6,226r		454	1,014	553r		462r
Feb	8,312r	7,321r	6,836r		485	990	533r		458r
Mar	8,929r	7,792r	7,213r		578r	1,137r	608r		530r
Apr	9,049	7,953	7,310		644	1,096	597		499
May	9,439	8,420	7,814		606	1,018	492		526

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM- V-1 through CM- V-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage or classification. Figures on the first line are comparable to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

r Revised.

Table CM- V-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1978				
	1973	1974	1975	1976	1977	Jan.	Feb.	Mar.	Apr.	May
Belgium-Luxembourg	51	23	63	67	123r	118	116r	79r	56	55
France	18	3	12	33	37	39r	37r	35r	49	2[illegible]
Germany	10	10	29	25	109	104	57	55	51	70
Italy	16	4	3	3	5	2	8r	7	2	12
Netherlands	6	12	14	16	26	31	51	44	21	19
Switzerland	6	15	68	72	59	96	83	73	113	79
United Kingdom	1,128	1,350	1,306	1,817r	2,006r	1,757r	1,908r	1,810r	1,746	1,595
Canada	775	967	1,156	1,541r	1,696r	2,152r	2,284r	2,463r	2,702	2,771
Bahamas	597	391	546	1,322r	1,883r	2,404r	2,656r	2,952r	2,988	3,569
British West Indies 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	541	680
Japan	299	398	345	113	153r	[illegible]6r	267r	405r	290	258
All other countries 2/	279	184	256	497r	839r	786r	844r	1,006r	491r	304
Total	3,185	3,357	3,799	5,506r	6,936r	7,694r	8,312r	8,929r	9,049	9,439

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM- V-1 through CM- V-3.

1/ Through March 1978, British West Indies included in "All other countries."

2/ Includes the liquid claims of $500 thousand or more held by reporting concerns in any country not listed above.

n.a. Not available.

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CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM- V-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
by Type and Country, as of May 31, 1978

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments 1/ (4)	Total (5)	Deposits (6)	Short-term investments 1/ (7)
Belgium-Luxembourg	55	26	26	-	30	30	-
France	28	27	17	10	1	1	*
Germany	70	49	49	-	20	20	-
Italy	12	9	9	-	3	3	-
Netherlands	19	2	2	-	16	16	-
Switzerland	79	8	8	-	71	71	-
United Kingdom	1,595	1,542	1,521	21	53	53	-
Canada	2,771	2,295	1,739	556	476	60	416
Bahamas	3,569	3,462	3,462	-	106	87	19
British West Indies	680	678	678	-	2	2	-
Japan	258	85	85	-	173	83	90
All other countries 2/	304	236	217	19	67	67	-
Total	9,439	8,422	7,814	606	1,018	492	526

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States that are included in the series published in Table CM-V-1 through CM-V-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Includes the liquid claims of $500 thousand or more held by reporting concerns in any country not listed above.

* Less than $500,000.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM- V-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	7	8	8	12	11	11	11	11	11	12
Belgium-Luxembourg	7	10	15	45	37	38	39	41	39	44
Denmark	7	2	1	*	1	1	1	2	2	2
Finland	6	6	7	6	17	18	17	17	17	17
France	26	43	53	57	59	65	63	67	71	80
Germany	7	9	23	37	72	84	76	76	70	73
Greece	43	37	21	15	9	7	5	4	3	3
Italy	45	56	40	41	34	34	30	29	28	29
Netherlands	364	339	280	217	156	154	147	81	82	81
Norway	28	30	12	6	17	16	14	13	13	12
Portugal	16	13	9	6	13	12	21	21	21	26
Spain	65	55	46	47	33	44	47	47	46	63
Sweden	34	25	42	42	50	52	50	50	50	67
Switzerland	29	52	44	59	57	53	43	42	49	48
Turkey	27	26	3	2	1	10	6	8	7	7
United Kingdom	191	290	364	329	271r	259r	283r	282r	310	332
Yugoslavia	16	16	11	8	10	8	7	8	12	12
Other Western Europe	13	7	4	3	2	2	2	3	3	3
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	8	7	5	4	4
U.S.S.R.	*	20	11	11	20	18	19	13	12	11
Other Eastern Europe	5	9	11	17	15	7	6	6	5	5
Total Europe	935	1,051	1,007	960	884r	899r	898r	826r	857	930
Canada	1,141	1,164	1,283	1,421	1,530	1,475	1,486	1,462	1,776	1,792
Latin America:										
Argentina	60	48	44	38	106	97	83	55	70	67
Bahamas 1/	25	131	19	8	36	34	34	36	40	42
Brazil	187	145	187	172	133	125	125	134	144	154
Chile	238	254	435	315	248	210	208	201	203	194
Colombia	32	12	13	18	33	32	32	31	25	21
Cuba	9	9	9	9	9	9	9	9	9	9
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	19	19	20	19	20
Mexico	64	79	153	216	195	180	178	180	179	183
Panama	35	49	112	115	110	126	121	119	141	144
Peru	16	18	19	26	40	38	38	38	41	41
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	6	6	6	6	5
Uruguay	4	18	18	18	20	19	19	19	18	2
Venezuela	30	38	154	459	303	298	294	239	230	217
Other Latin American Republics	41	239	217	217	287	267	277	268	263	256
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	4	2	2
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	*	*	1
Netherlands Antilles 2/	*	1	3	21	27	26	26	25	26	25
Other Latin America	13	20	7	8	6	1	1	1	1	1
Total Latin America	955	1,061	1,391	1,640	1,721	1,489	1,450	1,391	1,406	1,387
Asia:										
China, People's Republic of (China Mainland)	-	10	-	-	-	-	-	-	*	-
China, Republic of (Taiwan)	40	54	46	52	34	42	[illegible]	21	23	23
Hong Kong	1	4	7	3	2	3	[illegible]	5	5	5
India	16	15	11	7	6	5	4	4	5	5
Indonesia	32	37	33	24	80	66	62	70	57	62
Israel	75	92	123	122	172	187	194	200	220	218
Japan	133	125	112	90	77	96	111	94	66	82
Korea	65	91	164	197	228	220	197	194	198	209
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	13	20	15	2	2
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	7	7	7	6	6
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	9	9	6	6	6
Philippines	63	85	83	78	89	117	140	138	159	135
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	10	9	9	8	5
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Thailand	4	8	6	5	5	4	3	1	1	2
Middle East oil-exporting countries 3/	81	93	94	91	93	35	42	30	31	26
Other Asia						3	3	3	2	2
Total Asia	511	613	681	669	705	618	804	809	790	780
Africa:										
Egypt	4	4	3	*	2	2	*	2	1	1
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	46	48	49	52	51
Morocco	*	*	1	1	1	1	*	*	*	*
South Africa	2	22	17	31	26	24	25	27	25	26
Zaire	1	2	8	12	10	11	10	10	10	15
Oil-exporting countries 4/	78	87	98	125	147	1	1	6	12	10
Other Africa						65	67	72	60	54
Total Africa	86	115	127	168	187	150	158	165	161	156
Other countries:										
Australia	29	32	29	35	43	34	34	31	28	28
All other	5	17	20	19	29	18	17	16	15	17
Total other countries	34	49	49	55	71	52	51	47	43	44
Total foreign countries	3,662	4,054	4,538	4,913	4,948r	4,940r	4,882r	4,881r	5,030	5,099
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	4	4	5	6	7	16	16	16	15	15
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	4	4	5	6	7	16	16	16	15	15
Grand total	3,666	4,057	4,544	4,919	4,955r	4,956r	4,898r	4,897r	5,054	5,114

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
4/ Includes Algeria, Gabon, Libya, and Nigeria.
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* Less than $500,000.
n.a. Not available.
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CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Marketable Treasury bonds and notes						U.S. Gov't. corporations and Federally-sponsored agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales				Bonds 1/			Stocks		
	Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1968	-489	-380	51	-161	443	932	n.a.	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848
1969	-45	-115	59	11	528	574	n.a.	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942
1970	56	-41	123	-25	691	634	n.a.	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301
1971	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894
1972	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978
1974	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096
1975	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678
1976	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475
1977	22,823	20,328	782	1,713	39,797	16,974	2,712	4,297	1,585	1,623	3,442	1,818	2,675	14,154	11,479
1978-Jan.-June p.	1,793	443	403	948	15,932	14,138	456	1,933	1,477	575	1,420	845	1,919	9,546	7,627
1977-June	2,451	1,962	168	321	3,557	1,105	414	653	239	169	324	155	252	1,202	950
July	1,238	1,048	59	130	1,592	355	301	434	134	165	315	150	210	1,373	1,163
Aug	4,151	3,696	100	354	5,456	1,306	342	398	56	120	315	195	123	1,023	900
Sept	3,483	2,493	71	919	4,626	1,143	-1	264	264	118	233	115	165	1,012	847
Oct	3,257	3,052	65	141	4,846	1,589	526	690	164	123	241	117	222	973	752
Nov	3,337	2,885	76	375	5,002	1,665	504	614	111	13	129	116	382	1,281	899
Dec	959	598	-9	370	2,351	1,392	44	175	131	43	179	136	290	1,235	945
1978-Jan	1,481	1,714	60	-293	3,380	1,899	66	325	259	17	134	118	115	1,024	909
Feb	278	-277	107	447	2,360	2,082	95	344	249	81	180	99	63	825	762
Mar	851	975	22	-145	2,576	1,725	-30	420	450	9	180	171	492	1,413	921
Apr.	-1,569	-1,690	27	94	1,808	3,377	2	162	160	-34	150	183	713	1,864	1,151
May p	-479	-749	99	172	2,891	3,370	95	266	171	352	515	162	427	2,391	1,963
June p	1,231	470	89	672	2,916	1,686	229	416	188	149	262	113	108	2,029	1,921

1/ Data include transactions in issues of states and municipalities. Through December 1976, data also included transactions in issues of U.S. Government corporations and Federally-sponsored agencies.

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n.a. Not available.

Table CM-VI-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1968	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969	-1,427	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	36	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-622	-1,031	1,901	2,932	409	2,532	2,123
1973	-818	-993	1,474	2,467	176	1,729	1,554
1974	-2,074	-2,218	1,036	3,254	184	1,007	1,191
1975	-6,514	-6,326	2,383	8,708	-188	1,542	1,730
1976	-9,363	-8,740	4,932	13,672	-623	1,937	2,259
1977	-5,444	-5,034	8,052	13,086	-410	2,255	2,665
1978-Jan.-June p	-2,003	-2,404	5,198	7,602	401	1,791	1,390
1977-June	-837	-776	594	1,370	-61	167	228
July	-465	-200	729	929	-265	157	422
Aug	-1,081	-1,018	799	1,817	-63	169	232
Sept	-619	-649	693	1,342	30	168	138
Oct	-175	-281	786	1,066	106	247	141
Nov	-285	-320	593	913	34	214	180
Dec	-271	-330	885	1,215	59	291	232
1978-Jan	-466	-569	691	1,260	103	255	152
Feb	-64	-176	522	698	113	280	167
Mar	-405	-519	797	1,315	114	167	53
Apr.	-352	-496	1,169	1,664	143	404	261
May p	-51	-89	1,017	1,056	-13	271	284
June p	-666	-607	1,002	1,609	-59	244	303

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Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria	*	*	10	*	*	-	-	-	-	-
Belgium-Luxembourg	3	1	5	*	-	*	-	-	*	*
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark	*	*	-	-	-	-	-	-	-	-
Finland	17	18	-5	-11	-6	*	-1	-4	-	-
France	-3	53	23	73	35	13	-3	-29	22	35
German Democratic Republic	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Germany	206	549	2,404	1,193	205	121	322	4	211	330
Greece	*	*	10	*	*	*	*	-	*	-
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy	*	-5	-2	11	*	2	-4	*	13	*
Netherlands	10	272	623	202	19	24	75	50	-9	43
Norway	39	1	11	24	-	*	*	-	24	*
Poland	n.a.	n.a.	-	-	-	-	-	-	-	-
Portugal	*	*	*	-	-	-	-	-	-	-
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Spain	*	*	*	*	*	*	*	*	-	*
Sweden	25	-85	-91	85	25	-	30	20	*	10
Switzerland	26	206	215	-272	-86	10	-1	43	-179	-60
Turkey	-	*	-	-	-	-	-	-	-	-
United Kingdom	-129	122	8,403	-2,291	951	-326	-95	-1,681	-882	-259
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	7	114	-22	-68	-16	6	-12	-2	-44	-
Total Europe	200	1,245	11,586	-1,054	1,128	-149	311	-1,599	-844	99
Canada	-317	-139	32	-25	-3	-35	1	1	8	3
Latin America and Caribbean:										
Argentina	*	*	-1	*	*	-	-	*	*	-
Bahamas	*	1	-1	-5	*	*	*	-5	*	-
Bermuda	*	3	-15	21	-	*	20	*	*	1
Brazil	*	*	*	*	-	*	-	-	*	*
British West Indies	*	1	*	*	-	-	-	-	*	*
Chile	*	*	*	2	-	-	-	2	-	-
Colombia	-	-	153	-34	-	-	-7	-	-17	-10
Cuba	-	-	-	*	-	-	-	*	-	-
Ecuador	*	*	-	-	-	-	-	-	-	-
Guatemala	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	-	-
Mexico	20	1	*	*	*	*	*	-	*	*
Netherlands Antilles 1/	78	-43	52	-8	-8	*	*	-	*	*
Panama	1	-5	10	5	5	-	-	-	-	*
Peru	*	*	-	-	-	-	-	-	-	-
Trinidad and Tobago	-	-	-	-	-	-	-	-	-	-
Uruguay	*	-	*	-	-	-	-	-	-	-
Venezuela	*	145	50	-25	2	40	-41	-11	-15	*
Other Latin America and Caribbean	1	8	-8	-15	-8	4	-8	-3	*	-
Total Latin America and Caribbean	101	112	240	-59	-8	44	-36	-17	-32	-9
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	8	-8	-	-	-	-	-8	-
Hong Kong	60	10	35	-4	-4	1	-4	2	1	*
India	-	*	10	5	-	*	*	-	5	-
Indonesia	-	-	-	-	-	-	-	-	-	-
Israel	*	-1	*	*	*	*	*	*	-	-
Japan	-227	-583	4,173	2,756	603	155	695	19	632	652
Korea	-	-10	377	12	12	-	-	-	-	-
Lebanon	-	-	-	-	-	-	-	-	-	-
Malaysia	n.a.	n.a.	192	*	-	-	-	-	*	-
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	31	-21	20	-21	-	-	-21	*	-	*
Singapore	-	594	98	-1	-	-1	-	-	-	-
Syria	-	-	-	-	-	-	-	-	-	-
Thailand	*	77	58	*	-	-	-	-	-	*
Oil-exporting countries 2/	1,797	3,887	4,451	-874	56	-184	72	-72	-563	-185
Other Asia	-	*	-	-5	-	-5	-	-	-	-
Total Asia	1,660	3,954	9,422	1,860	667	-34	742	-50	67	468
Africa:										
Egypt	-	-	-	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	-	-	-	-	*	*
Zaire	*	-	-	*	-	-	*	-	-	-
Oil-exporting countries 3/	170	221	-181	130	-	-	-20	-	150	-
Other Africa	*	*	*	-	-	-	-	-	-	-
Total Africa	170	221	-181	130	-	-	-20	-	150	*
Other countries:										
Australia	*	*	-1	*	-	-	*	-	*	*
All other	*	*	12	-7	-10	6	-2	1	1	-3
Total other countries	*	*	11	-7	-10	6	-2	1	1	-3
Total foreign countries	1,814	5,393	21,110	945	1,774	-169	996	-1,664	-651	559
International and regional:										
International	225	2,584	1,741	987	-288	420	-140	99	192	701
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	-44	119	-28	-39	-5	25	-5	-5	-20	-29
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional	180	2,702	1,713	948	-293	447	-145	94	172	672
Grand total	1,995	8,096	22,823	1,793	1,481	278	851	-1,569	-479	1,231

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
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* Less than $500,000. n.a. Not available.

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

	Calendar year			1978					
	1975	1976	1977	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:									
Austria	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg	13	14	19	19	19	19	19	19	19
Bulgaria 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	*	1	1	1	1	1	1	1	1
Finland	18	36	31	25	26	25	20	20	20
France	*	45	68	103	116	113	84	106	141
German Democratic Republic 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	215	764	3,168	3,373	3,494	3,815	3,820	4,031	4,361
Greece	*	*	10	10	10	10	10	10	10
Hungary 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	*	*	*	*	*	*	*	3	4
Netherlands	16	288	911	930	954	1,029	1,079	1,070	1,113
Norway	48	49	60	60	60	60	60	84	84
Poland 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal	*	*	*	*	*	*	*	*	*
Romania 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	1	1	2	2	2	2	2	2	2
Sweden	275	191	100	125	125	155	175	175	185
Switzerland	55	261	477	391	401	400	443	264	204
Turkey	*	*	*	*	*	*	*	*	*
United Kingdom	363	485	8,888	9,839	9,513	9,418	7,737	6,856	6,597
U.S.S.R.	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	88	202	180	164	170	158	156	112	112
Total Europe	1,085	2,330	13,916	15,044	14,895	15,206	13,607	12,763	12,862
Canada	395	256	288	285	250	251	253	261	264
Latin America and Caribbean:									
Argentina	*	*	*	*	*	*	*	*	*
Bahamas	4	5	4	4	4	4	*	*	*
Bermuda 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil	*	*	*	*	*	*	*	*	*
British West Indies 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile	*	*	*	*	*	*	2	2	2
Colombia	*	*	153	153	153	146	146	129	119
Cuba	-	-	-	-	-	-	*	*	*
Ecuador 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	20	21	21	21	20	20	20	21	21
Netherlands Antilles 2/	161	118	170	162	162	162	162	162	162
Panama	1	*	7	12	12	12	12	12	12
Peru	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay	*	*	*	*	*	*	*	*	*
Venezuela	4	149	198	201	240	199	188	173	173
Other Latin America and Caribbean	10	23	*	*	*	8	5	5	6
Total Latin America and Caribbean	200	312	552	544	587	552	534	502	493
Asia:									
China (Mainland)	*	*	*	*	*	*	*	*	*
China (Taiwan)	*	*	8	8	8	8	8	*	*
Hong Kong	61	71	106	102	104	99	101	103	103
India	-	*	10	10	10	10	10	15	15
Indonesia	-	-	-	-	-	-	-	-	-
Israel	*	*	*	*	*	*	*	*	*
Japan	3,271	2,687	6,860	7,462	7,617	8,313	8,332	8,964	9,616
Korea	2	*	369	381	381	381	381	381	381
Lebanon 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines	31	10	30	30	30	8	8	8	8
Singapore 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand	*	78	136	136	136	136	136	136	136
Other Asia	2,005	6,486	11,227	11,283	11,094	11,166	11,094	11,531	10,376
Total Asia	5,370	9,323	18,745	19,413	19,378	20,120	20,070	20,137	20,605
Africa:									
Egypt	*	*	*	*	*	*	*	*	*
Ghana 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*
Other Africa	322	543	363	363	463	342	342	492	492
Total Africa	321	543	362	362	462	341	341	491	491
Other countries:									
Australia	*	*	*	*	*	*	*	*	*
All other	*	*	12	2	8	6	7	8	6
Total other countries	*	*	11	2	7	6	7	8	4
Total foreign countries	7,372	12,765	33,875	35,649	35,480	36,476	34,812	34,162	34,720
International and regional:									
International	322	2,905	4,646	4,358	4,781	4,640	4,740	4,931	5,633
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	9	128	100	95	120	115	110	90	61
Asian regional	*	*	*	*	*	*	*	*	*
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	331	3,033	4,746	4,453	4,901	4,755	4,850	5,022	5,694
Grand total	7,702	15,798	38,621	40,102	40,380	41,231	39,662	39,183	40,414

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971, and the monthly transactions reports. Country detail may not add to the area totals or to grand total.

1/ Country or area not listed separately in benchmark survey; holdings included in respective "other" geographical category.

2/ Through December 31, 1977, Curacao included with Netherlands Antilles.

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* Less than $500,000. n.a. Not available.

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-5. - Net Foreign Transactions in Long-Term Domestic Bonds, Other than Treasury Bonds and Notes, by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria	6	-2	2	-1	*	*	*	*	*	-1
Belgium-Luxembourg	-45	-24	39	-40	1	-4	-1	-11	-23	-3
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark	*	-2	*	-1	*	*	*	*	*	-1
Finland	1	-10	*	-3	*	*	-2	-1	*	*
France	82	39	-34	4	-4	1	5	-4	8	-3
German Democratic Republic	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Germany	-6	-49	59	72	1	7	19	10	21	14
Greece	*	-3	1	*	*	*	*	*	*	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy	-3	-10	-6	2	*	1	*	*	*	1
Netherlands	-9	-29	72	-18	7	1	-20	3	-3	-7
Norway	34	2	30	*	*	*	*	*	*	*
Poland	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal	*	*	2	1	*	*	*	*	*	*
Romania	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	-	-
Spain	1	2	*	1	1	*	*	*	*	*
Sweden	*	5	1	19	10	5	4	2	-1	-2
Switzerland	117	158	157	-105	-7	3	-37	-33	-36	5
Turkey	*	*	*	*	*	-	-	*	-	-
United Kingdom	-52	23	1,705	199	125	22	-122	-54	75	154
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	*	*	-	-	-	-	-	-	-
Other Europe	-14	-7	-22	-20	-1	-4	-9	-6	*	*
Total Europe	113	91	2,006	109	133	32	-163	-93	41	159
Canada	128	96	141	47	7	7	5	13	9	6
Latin America and Caribbean:										
Argentina	3	2	3	-1	*	*	*	-1	*	*
Bahamas	5	-6	1	1	1	1	2	-2	2	-2
Bermuda	-1	15	54	17	5	3	6	2	*	1
Brazil	*	9	1	*	*	-	*	-	*	*
British West Indies	2	1	1	1	1	1	-1	*	-1	1
Chile	*	*	*	*	*	*	*	*	*	*
Colombia	*	*	*	*	*	*	*	*	*	*
Cuba	-	*	*	-	-	-	-	-	-	-
Ecuador	*	1	*	*	*	*	*	*	*	-
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-1	*	*
Jamaica	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Mexico	-1	11	4	*	1	-1	*	2	-2	*
Netherlands Antilles 1/	-3	34	-6	3	1	*	*	1	*	1
Panama	9	20	4	3	1	*	2	*	1	-2
Peru	*	*	1	2	*	*	*	*	-	2
Trinidad and Tobago	2	*	-	*	-	-	-	-	*	*
Uruguay	2	3	3	1	*	*	*	1	*	*
Venezuela	10	*	-1	12	1	*	*	*	10	1
Other Latin America and Caribbean	3	3	*	2	*	1	1	*	*	*
Total Latin America and Caribbean	31	94	64	42	11	6	11	1	12	2
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	*	5	*	*	*	*	5	*
Hong Kong	13	2	3	-1	-1	*	*	*	-1	1
India	*	*	*	*	*	*	*	-	-	*
Indonesia	*	*	*	*	-	*	*	-	-	*
Israel	*	*	1	1	*	*	*	*	*	*
Japan	-48	-137	164	105	8	11	8	16	1	47
Korea	-	*	41	*	*	-	*	*	-	-
Lebanon	*	1	1	*	-	*	*	*	*	*
Malaysia	n.a.	n.a.	*	*	-	-	-	-	-	*
Pakistan	n.a.	n.a.	-	*	*	-	-	-	-	-
Philippines	*	*	5	-1	*	*	*	*	-1	*
Singapore	*	-32	121	*	*	-	*	*	*	*
Syria	-	-	*	-	-	-	-	-	-	-
Thailand	*	*	*	*	-	-	*	-	-1	*
Oil-exporting countries 2/	1,553	1,179	1,695	647	-59	75	137	33	370	91
Other Asia	*	*	*	*	*	*	*	-	*	-
Total Asia	1,518	1,014	2,033	756	-50	86	146	49	385	139
Africa:										
Egypt	*	1	*	*	-	*	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	-2	-1	*	-1	-	-	-	*
Morocco	*	*	-	*	-	-	-	*	*	-
South Africa	*	*	*	*	-	*	*	*	*	*
Zaire	-	-	*	*	-	-	*	-	-	-
Oil-exporting countries 3/	*	*	-2	*	*	*	*	*	-	*
Other Africa	5	-26	-2	*	*	-	*	-	*	*
Total Africa	5	-25	-6	-1	*	-1	*	*	*	-
Other countries:										
Australia	1	-21	*	2	*	*	*	*	1	-
All other	*	*	*	1	-	*	*	1	*	-
Total other countries	1	-21	*	2	*	*	*	1	1	*
Total foreign countries	1,795	1,248	4,239	956	101	131	*	-29	449	306
International and regional:										
International	-1,030	5	11	-5	-13	45	-20	-2	-1	-13
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	1	-46	89	80	-5	-	-	-	-	85
Asian regional	-	-	-4	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional	-1,029	-41	96	75	-18	45	-20	-2	-	72
Grand total	766	1,207	4,335	1,031	83	176	-21	-32	449	378

1/ Through December 31, 1976, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than $500,000. n.a. Not available.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-6. - Net Foreign Transactions in Domestic Stocks by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria	11	2	9	4	-1	-1	1	1	2	2
Belgium-Luxembourg	84	-40	-79	-11	-3	-13	6	9	2	-12
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Denmark	5	-2	-5	2	2	1	*	-2	*	*
Finland	-1	1	1	13	*	*	-1	8	6	*
France	262	256	40	93	-12	-2	68	79	-2	-39
German Democratic Republic	n.a.	n.a.	n.a.	3	n.a.	n.a.	n.a.	*	2	*
Germany	251	68	291	386	45	33	52	125	52	79
Greece	10	3	-5	4	*	1	1	2	-1	1
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy	*	-4	-15	-7	-3	-4	2	-1	1	-3
Netherlands	359	-199	22	-20	-4	-13	-9	16	9	-18
Norway	4	-8	-4	-3	-2	*	1	-2	*	*
Poland	n.a.	n.a.	-3	*	-	-	-	-	*	-
Portugal	-2	-8	3	-1	*	1	1	*	-1	-2
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Spain	13	9	-8	-4	*	*	-2	-1	-1	-1
Sweden	2	*	-7	-10	-1	-3	1	-1	-6	*
Switzerland	899	-100	152	-8	-54	-16	7	103	31	-78
Turkey	*	1	-4	1	*	*	*	1	*	*
United Kingdom	594	340	613	807	60	57	187	173	229	101
U.S.S.R.	*	-	-	-3	-	-	-	-	-	-3
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Europe	-1	17	5	8	1	2	6	*	-1	*
Total Europe	2,491	336	1,006	1,251	30	41	319	508	323	29
Canada	361	324	65	-74	-19	-26	-3	44	-58	-12
Latin America and Caribbean:										
Argentina	2	-1	*	*	*	*	1	-1	-1	-
Bahamas	7	3	5	27	2	-1	1	5	9	11
Bermuda	-1	75	26	58	-11	3	10	5	18	32
Brazil	1	*	1	1	*	*	*	1	*	*
British West Indies	-18	-15	*	2	-1	*	*	2	*	1
Chile	-1	*	*	-1	*	*	*	-1	*	*
Colombia	1	*	*	1	*	*	*	*	*	*
Cuba	*	*	*	*	-	*	-	-	-	-
Ecuador	1	1	*	*	*	*	*	*	*	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Mexico	6	35	4	5	*	1	*	*	-2	7
Netherlands Antilles 1/	-22	45	52	9	-1	-6	6	27	9	-24
Panama	15	-4	15	3	2	*	-3	-3	4	3
Peru	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	*	*	*	*	*	*	*	*	*
Uruguay	*	-1	2	*	*	*	*	*	*	*
Venezuela	2	16	18	1	1	*	1	1	-1	*
Other Latin America and Caribbean	1	-1	1	*	-2	*	*	1	1	2
Total Latin America and Caribbean	-7	155	127	109	-9	-4	17	17	36	33
Asia:										
China Mainland	-	*	*	*	-	-	*	-	*	-
China Taiwan	1	5	-9	-11	*	*	*	-11	*	1
Hong Kong	87	54	38	66	*	3	3	32	19	10
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	7	*	*	*	*	*	*	*	*
Israel	2	-3	-1	-5	*	-5	*	-1	*	*
Japan	22	67	33	47	2	1	-2	13	21	11
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	13	-2	2	4	*	1	1	2	2	*
Malaysia	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan	n.a.	n.a.	*	*	-	*	*	*	*	*
Philippines	2	2	2	*	*	*	*	*	*	*
Singapore	6	-4	-9	2	5	*	2	*	-1	*
Syria	*	*	1	*	*	-	*	*	*	-
Thailand	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/	1,64	1,803	1,390	971	107	48	170	97	90	59
Other Asia	10	-7	3	*	*	*	*	*	*	*
Total Asia	1,790	1,922	1,449	1,121	113	49	175	132	129	81
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	*	2	*	*	*	*	*	*	-	-
Liberia	n.a.	n.a.	7	-4	*	2	1	-1	-4	-2
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	1	-1	*	*	*	*	*	*	-1
Zaire	*	*	*	*	*	*	*	-	-	-
Oil-exporting countries 3/	*	1	*	*	*	*	*	*	*	*
Other Africa	9	4	-2	*	*	*	*	*	*	*
Total Africa	10	7	5	-4	*	2	1	-1	-4	-3
Other countries:										
Australia	15	-3	8	*	1	1	1	*	*	1
All other	1	-2	1	-1	*	*	*	*	*	*
Total other countries	15	-4	8	*	1	1	*	*	*	*
Total foreign countries	4,660	2,740	2,661	1,[illegible]	116	63	510	720	427	129
International and regional:										
International	18	13	15	-4[illegible]	-1	1	-19	-7	1	-21
European regional	-	-	-	*	*	*	*	-	-	-
Latin American regional	-	*	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	*	*	-	*	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional	18	13	15	-4[illegible]	-1	1	-19	-7	1	-21
Grand total	4,67[illegible]	2,753	2,675	[illegible]	115	63	492	713	427	108

1/ [illegible] December 31, 19[illegible]. Earlier [illegible] with Netherlands Antilles.

2/ [illegible] Algeria, Gabon, Libya, and Nigeria.

3/ [illegible] Arabia, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

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* Less than $500,000. n.a. Not available.

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria	-52	-47	-110	6	*	1	2	1	*	3
Belgium-Luxembourg	16	-15	-134	-28	9	-17	-11	2	10	-21
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark	6	10	-62	-14	-5	-6	3	-6	*	-1
Finland	1	-56	-95	-91	-6	*	-1	1	1	-85
France	-179	-533	-166	-32	-11	7	-2	-6	-16	-3
German Democratic Republic	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Germany	33	-23	-54	75	-4	6	18	35	8	12
Greece	*	*	12	*	*	*	*	-	-	-
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy	28	-32	*	13	3	3	*	2	2	*
Netherlands	13	-5	-5	2	-9	-12	-2	7	19	-1
Norway	-199	-198	-322	-175	-109	-2	-1	-64	*	*
Poland	n.a.	n.a.	-1	-	-	-	-	-	-	-
Portugal	2	3	1	1	*	*	*	1	*	*
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Spain	4	2	8	-24	*	*	*	1	-22	-2
Sweden	6	1	-315	-118	*	-4	1	1	*	-116
Switzerland	196	548	498	115	-2	6	7	44	42	18
Turkey	*	*	*	*	-	*	*	-	*	-
United Kingdom	30	-107	151	-12	153	36	11	37	-210	-40
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	*	-	1	6	1	-	*	-	5	-
Other Europe	-12	-3	-3	7	1	2	*	1	1	2
Total Europe	-106	-455	-593	-268	21	20	29	57	-160	-235
Canada	-3,102	-5,231	-2,203	-1,793	-429	17	-154	-813	-50	-363
Latin America and Caribbean:										
Argentina	3	-4	6	3	*	1	-	*	2	1
Bahamas	-72	-56	33	-25	-1	-5	6	4	-15	-14
Bermuda	n.a.	n.a.	214	210	35	30	47	62	32	4
Brazil	*	-12	-33	29	4	2	4	20	3	-4
British West Indies	n.a.	n.a.	14	7	-1	1	2	2	*	4
Chile	3	3	4	2	1	1	*	*	*	*
Colombia	1	-2	9	1	*	*	*	*	*	*
Cuba	-	*	*	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	*	*	*	-	-	-	-	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Jamaica	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	-	-	1
Mexico	-177	-117	-169	-43	-44	1	2	4	-5	1
Netherlands Antilles 1/	66	43	20	6	*	*	*	1	1	1
Panama	-3	1	11	n	-1	1	1	3	2	*
Peru	6	3	1	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	24	12	2	1	1	5	3	-
Uruguay	1	2	3	1	*	*	*	*	1	*
Venezuela	30	35	-212	52	2	2	4	20	33	-9
Other Latin America and Caribbean	-9	98	6	-3	-5	3	-3	1	1	*
Total Latin America and Caribbean	-151	-6	-68	260	-7	38	66	121	58	-16
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	-9	-1	51	-7	2	-3	-4	-3	*	-
Hong Kong	14	22	29	26	25	6	-5	9	-13	4
India	2	*	21	19	4	3	-	3	8	1
Indonesia	*	*	4	3	-	-	1	1	-	1
Israel	-375	-242	-233	-118	-27	-24	-7	-12	-7	-41
Japan	-283	-282	-617	-445	-207	-165	-312	20	30	188
Korea	*	-	5	*	2	3	1	-3	-3	-
Lebanon	n.a.	n.a.	2	7	*	-	*	-	7	*
Malaysia	n.a	n.a.	145	24	2	*	2	3	14	3
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	2	-348	13	6	*	-3	1	-1	4	4
Singapore	n.a.	n.a.	-2	-21	1	1	-16	8	-18	2
Syria	n.a.	n.a.	1	2	*	-	-	2	-	-
Thailand	2	10	14	1	*	-	*	-	-1	*
Other Asia	24	71	213	172	37	8	16	32	75	3
Total Asia	-624	-771	-353	-331	-159	-173	-322	61	95	167
Africa:										
Egypt	*	-3	3	7	*	-	-	7	-	-
Ghana	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	4	2	*	*	1	*	*	2
Morocco	*	*	-	*	-	-	*	-	-	*
South Africa	*	5	-2	3	*	*	2	-	1	*
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	4	34	*	-25	-	*	-	*	-2	-24
Total Africa	4	36	5	-12	*	*	3	8	*	-21
Other countries:										
Australia	-162	-430	-181	-174	1	1	4	2	2	-184
All other	7	19	-85	2	-3	1	2	-1	1	2
Total other countries	-155	-411	-266	-172	-3	2	6	1	3	-182
Total foreign countries	-4,133	-6,838	-3,478	-2,316	-577	-96	-372	-565	-54	-648
International and regional:										
International	-1,577	-911	-1,023	185	2	-15	47	65	41	3
European regional	-345	-590	-461	-228	2	1	-197	-4	-30	1
Latin American regional	-201	-227	-70	-45	2	-66	4	9	4	5
Asian regional	-70	-175	-2	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional	-2,193	-1,902	-1,557	-88	7	-80	-147	70	16	4
Grand total	-6,326	-8,740	-5,034	-2,404	-569	-176	-519	-495	-39	-644

1/ Through December 31, 1976, Surinam included with Netherlands Antilles.

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* Less than $500,000. n.a. Not available.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-8. - Net Foreign Transactions in Foreign Stocks by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg	5	-34	-27	*	*	*	-1	2	-1	-1
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark	-1	-10	*	2	2	*	*	*	*	*
Finland	-1	*	*	*	-	-	*	*	*	*
France	-24	-119	-7	46	8	13	12	9	9	-5
German Democratic Republic	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Germany	29	18	2	6	2	2	5	-4	2	*
Greece	*	1	1	*	*	*	*	*	*	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy	-2	18	-11	2	-1	*	1	*	2	*
Netherlands	4	-137	-177	125	34	27	27	25	5	7
Norway	1	-8	*	*	*	*	*	*	*	*
Poland	n.a.	n.a.	*	*	-	-	-	-	*	-
Portugal	*	*	*	*	-	*	*	*	*	-
Romania	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Spain	-1	-1	*	*	*	*	*	*	*	*
Sweden	-1	5	-1	*	*	*	*	*	*	*
Switzerland	49	-41	-13	98	6	20	28	27	11	6
Turkey	-	*	3	-	-	-	-	-	-	-
United Kingdom	-7	-87	-303	-27	27	13	15	-9	-63	-8
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	*	*	*	-	-	-	*	-	-
Other Europe	*	1	2	*	*	*	*	*	*	*
Total Europe	54	-395	-532	252	77	75	87	49	-34	-1
Canada	-100	-14	-200	-151	-17	-22	-23	6	-30	-66
Latin America and Caribbean:										
Argentina	*	*	*	16	*	*	*	*	16	*
Bahamas	-2	*	1	-1	*	*	*	*	*	-1
Bermuda	n.a.	n.a.	-29	-5	-1	-1	2	-1	-1	-4
Brazil	-7	-1	-1	1	1	*	-	*	*	*
British West Indies	n.a.	n.a.	*	*	*	-	*	*	*	*
Chile	*	*	*	*	-	-	-	-	-	*
Colombia	*	*	*	*	-	*	*	*	*	-
Cuba	-	-	-	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	*	*	-	*	*	*	-	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	-	-
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Mexico	2	10	*	*	*	*	*	*	*	-1
Netherlands Antilles 1/	-158	3	16	3	*	*	1	1	*	1
Panama	1	-1	1	-1	*	*	*	*	*	*
Peru	*	*	*	*	*	-	*	*	-	*
Trinidad and Tobago	n.a.	n.a.	*	-	-	-	-	-	-	-
Uruguay	*	*	*	*	*	*	*	*	*	*
Venezuela	2	*	2	*	*	*	*	*	*	*
Other Latin America and Caribbean	7	-8	-1	*	*	*	*	*	*	*
Total Latin America and Caribbean	-156	3	-12	13	1	*	3	*	15	-4
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	*	*	*	*	*	*	*	*
Hong Kong	*	23	13	3	*	*	*	*	1	2
India	*	*	*	*	*	*	*	*	*	-
Indonesia	*	*	*	-	-	-	-	-	-	-
Israel	3	-2	3	1	*	*	*	*	*	*
Japan	-9	36	309	291	47	61	51	85	33	14
Korea	-	*	*	*	-	*	*	*	*	*
Lebanon	n.a.	n.a.	*	*	*	*	*	*	*	*
Malaysia	n.a.	n.a.	*	*	-	-	-	-	*	-
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	*	1	1	*	*	*	*	*	*	*
Singapore	n.a.	n.a.	-1	2	*	*	*	2	*	*
Syria	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand	*	*	*	*	-	*	-	-	-	*
Other Asia	9	13	13	-5	-2	-1	1	1	1	-5
Total Asia	2	71	339	292	45	60	52	88	36	11
Africa:										
Egypt	-	*	*	-	-	-	-	-	-	-
Ghana	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	*	*	*	*	-	-	*	-
Morocco	*	*	-	-	-	-	-	-	-	-
South Africa	11	12	-3	-5	-2	*	-3	*	*	1
Zaire	-	-	*	*	-	-	*	-	-	-
Other Africa	-1	*	*	*	*	*	*	*	*	*
Total Africa	10	12	-3	-4	-2	*	-1	*	*	1
Other countries:										
Australia	*	-5	-1	1	*	*	*	*	*	*
All other	*	*	*	*	*	-	*	*	-	*
Total other countries	*	-5	-1	1	*	*	*	*	*	*
Total foreign countries	-190	-327	-409	403	103	113	116	143	-13	-59
International and regional:										
International	1	4	-1	-2	*	-	-2	-	-	-
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional	1	4	-1	-2	*	-	-2	-	-	-
Grand total	-188	-323	-410	401	103	113	114	143	-13	-59

1/ Prior to December 2, 1975, Curacao included with Netherlands Antilles.
* Less than $500,000.
p Preliminary.
n.a. Not available.

Section VI - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During June 1978 Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total Purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks
				Bonds	Stocks						Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	10	-	-	*	6	3	*	5	-	-	1	4	1	*
Belgium-Luxembourg	70	*	-	7	46	16	1	106	*	-	10	57	37	2
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	*	-	-	-	*	-	-
Denmark	5	-	-	*	1	4	-	2	-	-	1	1	4	*
Finland	6	-	-	*	*	5	*	90	-	-	*	*	90	-
France	199	48	*	2	111	21	17	213	13	2	3	150	23	22
German Democratic Republic	-	-	-	-	-	-	-	*	-	-	-	*	*	-
Germany	667	334	3	16	287	22	5	232	3	1	4	209	10	5
Greece	4	-	-	*	4	-	*	3	-	-	*	3	-	*
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	10	*	-	1	7	2	*	12	*	-	*	10	2	-
Netherlands	136	50	-	1	67	3	16	112	7	6	1	84	4	8
Norway	6	-	-	1	5	*	*	6	-	-	1	4	1	*
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	1	-	-	1	*	*	-	3	-	-	*	3	*	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	7	*	-	*	6	1	*	11	*	-	*	7	3	*
Sweden	32	20	8	*	3	*	*	140	10	10	*	3	117	*
Switzerland	492	5	4	16	393	50	26	602	65	1	14	471	32	20
Turkey	*	-	-	-	*	-	-	*	-	-	-	*	-	-
United Kingdom	1,367	391	227	29	330	354	35	1,418	650	91	11	229	394	44
U.S.S.R.	-	-	-	-	-	-	-	3	-	-	-	3	-	-
Yugoslavia	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Other Europe	13	*	-	1	10	2	*	11	*	-	*	10	*	*
Total Europe	3,025	848	242	74	1,278	482	101	2,974	749	111	46	1,249	717	102
Canada	354	4	3	20	217	59	50	787	1	-	18	229	423	116
Latin America and Caribbean:														
Argentina	3	-	-	*	2	1	*	2	-	-	*	1	*	*
Bahamas	31	*	-	1	23	6	*	37	-	*	3	12	20	1
Bermuda	174	1	-	2	114	55	2	140	-	-	1	82	52	6
Brazil	3	*	-	*	1	3	-	7	*	-	-	*	6	*
British West Indies	15	*	-	2	7	6	*	10	-	-	1	6	2	*
Chile	*	-	-	-	*	*	*	*	-	-	*	*	*	-
Colombia	1	-	*	*	*	*	-	11	10	-	*	*	*	-
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	1	-	-	-	*	*	*	*	-	-	-	*	-	-
Guatemala	3	*	-	2	*	*	-	2	-	-	2	*	*	-
Jamaica	1	-	-	-	1	1	-	*	-	-	-	*	-	-
Mexico	23	*	-	1	20	2	*	16	*	-	*	14	1	1
Netherlands Antilles	48	*	*	1	38	6	2	69	*	-	1	62	5	1
Panama	18	-	-	3	14	1	*	17	*	-	5	11	1	*
Peru	2	-	-	2	*	*	*	*	-	-	-	*	-	*
Trinidad and Tobago	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Uruguay	3	-	-	*	3	*	-	2	-	-	-	2	*	*
Venezuela	17	*	-	1	8	7	*	24	-	-	*	7	17	*
Other Latin America and Caribbean	4	-	-	*	3	*	*	2	-	-	*	2	*	*
Total Latin America and Caribbean	346	2	*	16	235	88	*	340	10	*	14	202	104	10
Asia:														
China (Mainland)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	2	-	-	*	2	-	*	1	-	-	*	1	-	*
Hong Kong	87	5	-	2	64	10	6	70	5	-	1	54	6	4
India	1	-	-	*	*	1	-	*	-	-	*	*	-	-
Indonesia	2	-	-	-	*	1	-	*	-	-	*	*	-	-
Israel	12	-	-	*	4	8	*	53	-	-	*	4	49	*
Japan	1,049	655	-	49	39	234	73	136	2	-	1	28	45	60
Korea	*	-	-	-	*	-	*	*	-	-	-	*	-	*
Lebanon	4	-	-	*	4	*	*	4	-	-	*	4	-	*
Malaysia	8	-	-	*	*	7	-	4	-	-	-	*	4	-
Pakistan	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Philippines	7	-	-	*	1	5	*	3	*	-	*	1	1	1
Singapore	13	-	-	*	6	6	*	10	-	*	*	6	4	*
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	5	*	-	*	*	4	*	5	-	-	-	*	*	-
Other Asia	455	66	81	101	168	38	1	491	251	63	37	109	24	7
Total Asia	1,644	726	81	160	289	316	82	778	258	63	80	207	129	33
Africa:														
Egypt	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	3	-	-	*	1	2	-	4	-	-	*	3	1	-
Morocco	*	-	-	-	*	-	-	*	-	-	-	*	*	-
South Africa	6	*	-	-	*	1	5	6	-	-	*	1	1	4
Zaire	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Other Africa	2	-	-	*	2	-	*	26	-	*	*	2	24	*
Total Africa	12	*	-	*	4	3	5	36	-	*	*	7	26	3
Other countries:														
Australia	*	*	-	*	3	1	1	188	*	-	*	2	185	1
All other	2	-	-	-	*	2	*	3	3	-	-	1	-	-
Total other countries	2	*	-	*	3	3	1	192	3	-	*	3	185	1
Total foreign countries	6,389	1,580	326	262	2,026	951	244	5,107	1,061	175	163	1,891	1,583	264
International and regional:														
International	1,393	1,336	5	-	3	48	-	682	635	13	5	23	4	-
European regional	*	-	-	-	-	*	-	-	-	-	-	-	-	-
Latin American regional	88	-	85	-	-	3	-	31	29	-	-	-	1	-
Asian regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	1,481	1,336	90	-	3	51	-	713	664	13	5	23	5	-
Grand total	6,869	2,916	416	262	2,029	1,002	244	5,819	1,686	189	113	1,921	1,609	303

* Less than $500,000.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States

Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1977

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks
				Bonds	Stocks						Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	213	98	42	2	44	26	1	302	87	38	4	36	137	2
Belgium-Luxembourg	774	7	*	126	374	243	24	970	2	*	88	453	377	51
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	72	-	-	2	13	57	1	139	-	-	2	18	118	*
Finland	302	236	40	1	7	17	*	401	241	40	1	7	112	1
France	1,627	176	7	75	929	316	125	1,770	153	7	108	889	481	132
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	4,152	2,681	19	119	973	316	44	1,450	277	21	58	682	370	43
Greece	69	10	*	2	42	13	2	50	*	-	1	47	*	1
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	183	2	*	21	64	93	3	216	4	1	25	79	93	13
Netherlands	1,626	677	159	26	572	104	86	1,092	54	78	36	551	110	264
Norway	96	12	11	35	28	10	1	381	1	8	8	32	332	1
Poland	*	-	-	*	*	-	-	4	-	*	*	3	1	*
Portugal	13	*	-	3	8	2	*	6	*	*	1	5	1	*
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	78	1	*	3	50	22	2	77	*	*	3	57	14	2
Sweden	93	8	34	7	28	15	1	506	99	33	7	35	330	1
Switzerland	4,826	283	34	412	3,003	993	101	3,817	68	14	275	2,851	495	114
Turkey	6	-	-	*	3	*	3	7	-	-	-	6	*	*
United Kingdom	18,785	11,833	1,819	530	1,942	2,294	345	8,216	3,431	394	251	1,349	2,143	648
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	3	-	-	*	2	1	*	2	-	-	-	2	-	*
Other Europe	389	242	57	3	60	25	3	428	263	61	20	55	28	2
Total Europe	33,307	16,266	2,222	1,368	8,161	4,549	743	19,834	4,680	695	888	7,155	5,142	1,274
Canada	3,333	163	32	346	1,650	629	513	5,498	131	19	219	1,585	2,832	712
Latin America and Caribbean:														
Argentina	23	*	*	3	9	9	*	14	1	*	*	9	3	1
Bahamas	304	*	4	21	83	191	5	262	1	2	22	79	159	4
Bermuda	1,240	30	9	70	695	392	44	991	44	*	26	670	178	73
Brazil	68	*	*	1	3	64	*	100	*	*	*	2	96	1
British West Indies	79	1	*	8	47	22	1	64	1	1	7	47	8	*
Chile	7	*	*	*	2	5	*	3	*	-	*	2	*	*
Colombia	168	153	*	*	5	10	*	5	-	-	*	5	1	*
Cuba	*	-	*	-	*	-	-	*	-	-	*	*	*	-
Ecuador	4	-	-	*	2	1	*	3	-	-	*	2	1	*
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	138	*	3	20	64	45	5	298	1	2	18	60	214	5
Netherlands Antilles	749	124	1	30	514	56	23	614	72	*	37	461	36	7
Panama	191	11	2	70	72	34	3	151	1	*	68	57	22	3
Peru	15	-	*	11	2	2	*	13	-	-	10	2	1	*
Trinidad and Tobago	24	-	-	-	*	24	*	*	-	-	-	*	*	*
Uruguay	19	-	*	3	11	5	*	12	*	*	*	9	2	*
Venezuela	333	205	*	11	67	46	4	477	155	*	12	48	258	3
Other Latin America and Caribbean	220	145	2	14	17	42	*	222	153	2	14	16	36	1
Total Latin America and Caribbean	3,582	669	23	262	1,594	947	87	3,231	430	6	214	1,466	1,015	99
Asia:														
China (Mainland)	*	-	-	-	*	-	-	*	-	-	-	*	-	-
China (Taiwan)	84	8	-	*	18	58	1	34	-	-	*	27	7	*
Hong Kong	442	59	*	10	278	72	23	323	24	-	6	239	43	10
India	35	10	-	*	2	24	*	4	-	*	*	2	2	*
Indonesia	5	-	-	*	1	4	*	1	-	-	*	1	*	*
Israel	75	*	1	1	19	45	9	304	-	*	*	20	278	6
Japan	6,242r	4,416	16	277	266	439	829	2,179	243	87	41	233	1,055	520
Korea	861	814	40	1	1	5	*	438	437	-	*	1	-	*
Lebanon	18	-	-	2	13	3	*	14	-	-	1	12	1	*
Malaysia	343	192	-	1	*	150	-	5	*	-	*	*	5	*
Pakistan	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Philippines	115	50	5	1	7	50	2	75	30	-	1	6	37	1
Singapore	726	523	120	7	27	48	1	519	426	5	1	36	50	2
Syria	1	-	*	*	1	1	-	*	-	-	-	*	*	-
Thailand	74	58	*	*	2	15	*	2	*	-	*	1	*	*
Other Asia	11,327	6,359	1,489	1,130	1,971	353	25	3,561	1,907	531	392	579	140	12
Total Asia	20,349	12,488	1,671	1,429	2,605	1,265	890	7,459	3,066	623	444	1,157	1,617	551
Africa:														
Egypt	4	-	*	*	*	3	-	*	-	-	-	*	*	*
Ghana	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Liberia	30	-	-	1	18	11	*	20	-	-	3	11	7	*
Morocco	*	-	-	*	*	-	-	*	-	-	-	*	-	-
South Africa	20	-	*	*	2	*	16	26	*	*	*	3	3	20
Zaire	*	-	-	*	*	-	-	*	-	-	-	*	-	*
Other Africa	216	200	-	*	14	2	*	402	381	4	*	15	1	*
Total Africa	270	200	*	1	35	16	18	450	381	4	3	30	11	21
Other countries:														
Australia	72	-	*	1	32	34	5	247	1	*	1	25	215	6
All other	162	141	*	1	3	18	*	234	129	*	*	2	103	*
Total other countries	234	141	*	1	35	52	5	482	130	*	1	27	318	6
Total foreign countries	61,076	29,928	3,948	3,408	14,080	7,458	2,255	36,953	8,818	1,348	1,769	11,419	10,935	2,664
International and regional:														
International	10,465	9,690	102	34	74	559	-	9,723	7,956	75	50	60	1,582	1
European regional	4	-	-	-	-	4	-	465	-	-	-	-	465	-
Latin American regional	452	173	247	-	-	32	-	461	201	158	-	-	102	-
Asian regional	-	-	-	-	-	-	-	7	-	4	-	-	2	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	10,921	9,869	349	34	74	595	-	10,655	8,156	237	50	60	2,151	1
Grand total	71,997	39,797	4,297	3,442	14,154	8,052	2,255	47,608	16,974	1,585	1,818	11,479	13,086	2,665

* Less than $500,000.
n.a. Not available.

FOREIGN CURRENCY POSITIONS

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of United States banks and nonbanking firms. Reports cover nine major foreign exchange market currencies and United States dollars held abroad. Reporting has been required pursuant to Title II of Public Law 93-110, an Amendment to the Par Value Modification Act, of September 21, 1973, and implementing Treasury regulations. Statistics on the positions will be published monthly in the Treasury Bulletin, beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of October 29, 1975, for the weekly reports, and as of November 28, 1975 (the last business day of the month), for the monthly reports. The most recent revision of the nonbank Foreign Currency forms (see below) became effective as of the last business day of November 1976 for the monthly reports on nonbanking firms' positions in the United States.

Common Definitions and Concepts

The term "United States" means the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, the Canal Zone, Midway Island, the Virgin Islands, and Wake Island. The term "foreign" means locations other than the "United States". The term "Worldwide" is used to describe the sum of "United States" and "foreign" data.

Data for the United States include amounts reported by sole proprietorships, partnerships, and corporations in the United States including the U.S. branches and subsidiaries of foreign nonbanking concerns, in the case of "nonbanking firms' positions", and the agencies, branches, and subsidiaries located in the United States of foreign banks and banking institutions, in the case of the weekly and monthly "bank positions".

Data for "foreign branches" and "abroad" include amounts reported by the branches, majority-owned partnerships and majority-owned subsidiaries of United States banking and nonbanking concerns. In general, these data do not reflect the positions of foreign parents or foreign parents' subsidiaries located abroad except through intercompany accounts. The data include the foreign subsidiaries of a few foreign-owned U.S. based corporations.

Assets, liabilities, and foreign exchange contract data are reported on the basis of time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved. "Spot" means due for receipt or delivery within two business days from the date of the report. "Short-term" means maturing in one year or less from the date of the report.

"Majority-owned foreign partnerships" are those organized under the laws of a foreign country in which one or more nonbanking concerns or nonprofit institutions in the United States, directly or indirectly, own more than 50 percent profit interest. "Majority-owned foreign subsidiaries" are foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States directly or indirectly own stock with more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of all classes of stock.

Reporting Threshold

The exemption level applicable to banks and banking institutions is $10 million equivalent. The exemption level applicable to nonbanking business concerns and nonprofit institutions was $1 million equivalent on all nonbank forms from March 1975 through November 1976, when it was raised to $2 million equivalent on the monthly reports of positions held in the United States.

Firms must report their entire foreign currency position in a specified foreign currency if a specified United States dollar equivalent value is reached in any category of assets, liabilities, exchange contracts bought and sold, or the net position in the currency. In general, exemption levels are applied to the entire firm in the United States and separately to each foreign branch or subsidiary. In reports on their foreign branches, majority-owned foreign partnerships and majority-owned foreign subsidiaries, United States banks and nonbanks are required to report the United States dollar denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with reportable positions in the specified foreign currencies.

Description of Statistics

Data collected on the Treasury Foreign Currency forms are published in the Treasury Bulletin in ten sections. The first section presents a summary of worldwide net positions in all of the currencies reported. Sections II through IX each present data on a specified foreign currency. Section X presents the United States dollar positions of the foreign branches and subsidiaries of United States firms which are required to report in one or more of the specified foreign currencies.

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

Table FCP-I-1. - Nonbanking Firms' Positions 1/

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Sept.	25,379	10,179r	7,068r	5,236r	473,974	270,933	-3,227	1,647 r	-5,999 r
1977-Dec.	24,362r	10,454r	6,060r	6,745	537,914	314,747	-1,918 r	1,720 r	-6,073 r

Table FCP-I-2. - Weekly Bank Positions 3/

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars 4/ (9)
9/07/77	-2,552	-35	-69	1,057	94,965	73,279	--	117	196
9/14/77	-3,628	-98	-9	523	31,625	63,312	261	209	273
9/21/77	-2,046	-64	91	712	56,128	84,060	106	105	130
9/28/77	-1,208	-80	270	796	72,350	82,190	381	95	52
10/05/77	-2,104	-44	12	1,224	1[illegible]3,564	75,459	253	119	1
10/12/77	-2,682	-73	184	1,073	71,352	73,855	287	66	-9
10/19/77	-1,120	-152	179	1,370	64,174	85,525	428	92	49
10/26/77	-1,603	-127	145	1,376	81,770	62,427	423	122	150
11/02/77	-292	-104	280	1,371	85,857	70,810	501	120	64
11/09/77	-2,727	-140	6	1,149	78,815	53,942	326	[illegible]4	4[illegible]
11/16/77	-2,356	-119	-53	1,[illegible]47	67,872	7[illegible],184	277	40	61
11/23/77	-2,975	-97	237	1,262	95,006	66,031	286	28	-144
11/30/77	-1,548	8	-[illegible]	1,001	93,[illegible]69	92,180	410	56	-123
12/07/77	-1,[illegible]66	8	251	1,277	98,678	77,969	[illegible]61	58	184
12/14/77	-2,028	-[illegible]	95	1,403	87,815	71,882	346	29	20
12/21/77	-1,950	63	133	1,114	88,985	65,140	[illegible]03	2	111
12/28/77	-1,[illegible]86	-22	-[illegible]3	1,069	71,584	78,[illegible]92	334	45	175
1/04/78	-1,726	1	82	1,108	[illegible]4,918	84,236	487	[illegible]6	-230
1/11/78	1,462	-42	105	1,[illegible]67	[illegible]0,145	78,[illegible]21	420	[illegible]3	-93
1/18/78	-1,[illegible]71	-25	46	974	54,571	97,350	1[illegible]6	41	79
1/25/78	-1,111	-9	182	1,578	44,870	83,[illegible]69	470	19	-170
2/01/78	-2,043	-55	19	1,209	[illegible]9,273	86,026	349	-59	32
2/08/78	-1,967	-89	-405	815	-[illegible],988	83,165	254	-71	[illegible]35
2/15/78	-[illegible]72	-11[illegible]	-51[illegible]	1,410	44,982	76,943	[illegible]89	-65	176
2/22/78	-2,895	-[illegible]3	-326	1,269	[illegible],[illegible]83	84,599	183	-59	140

Table FCP-I-3. - Monthly Bank Positions 5/

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 6/ (9)
1977-Sept.	-[illegible],138	-8[illegible]	56	472	18,541	82,034	279	115	-312
Oct.	-[illegible],474	-142	26	[illegible]2	[illegible],260	59,10[illegible]	249	114	-[illegible]4
Nov.	-4,2[illegible]2	-2	-119	259	42,[illegible]3	8[illegible],792	141	8	-4[illegible]
Dec.	-4,526	-25	-19	-26	29,[illegible]36	79,406	-47	46	-38[illegible]
1978-Jan.	-4,844	-2	-179	235	-4,[illegible]33	87,796	113	32	-623
Feb.	-[illegible],782	-113	-[illegible]3[illegible]	[illegible]18	5[illegible],4[illegible]0	[illegible]4,282	1[illegible]4	-144	-344

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

Table FCP-II-1. - Nonbanking Firms' Positions 1/

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1977	19,524	33,249	69,037	48,444	103,577	85,977	2,772	3,344	23,896	35.7210	Abroad
Sept. 1977	3,617	2,749	2,755	1,006	5,628	2,302	2,304	6,764	1,483	35.7210	United States
Sept. 1977	23,141	35,998	71,792	49,450	109,205	88,279	5,076	10,108	25,379	35.7210	Worldwide
Oct. 1977	3,805	2,457	2,048	931	5,573	2,094	2,010	6,102	1,852	35.1990	United States
Nov. 1977	3,647	2,682	1,900	859	5,384	2,075	1,623	6,160	778	35.1100	United States
Dec. 1977	19,637	35,111	72,602	51,236	96,780	80,532	2,894	2,670	22,364	32.6260	Abroad
Dec. 1977	3,733	2,552	2,339	1,147	5,461	1,715	3,108r	7,229	1,998r	32.6260	United States
Dec. 1977	23,370	37,663	74,941	52,383	102,241	82,247	6,002r	9,899	24,362r	32.6260	Worldwide
Jan. 1978	3,613	2,281	2,235	1,164	5,680	2,154	3,877r	8,015	1,791r	32.6820	United States
Feb. 1978	3,701	1,726	2,409	1,275	6,186	2,158	3,432	8,043	2,516	31.4270	United States

Table FCP-II-2. - Weekly Bank Positions 11/

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
9/07/77	251	86	165	2,491	2,656	22,981	25,602	-2,621	-2,587	-5,208	-2,456	-96	-2,552	35.657
9/14/77	269	134	135	2,331	2,466	22,597	24,635	-2,038	-4,056	-6,094	-1,903	-1,725	-3,628	35.887
9/21/77	281	25	256	2,939	3,195	22,105	24,398	-2,293	-2,948	-5,241	-2,037	-9	-2,046	35.830
9/28/77	251	199	52	3,699	3,751	24,531	26,349	-1,818	-3,135	-4,953	-1,766	564	-1,202	35.860
10/05/77	460	151	309	3,625	3,934	22,597	25,404	-2,807	-3,231	-6,038	-2,498	394	-2,104	35.651
10/12/77	251	44	207	4,343	4,550	21,516	24,398	-2,882	-4,296	-7,178	-2,675	47	-2,628	35.575
10/19/77	239	49	190	5,540	5,730	21,166	22,434	-1,268	-5,582	-6,850	-1,078	-42	-1,120	35.524
10/26/77	256	254	2	5,877	5,879	22,188	23,618	-1,430	-6,052	-7,482	-1,428	-175	-1,603	35.270
11/02/77	292	30	262	7,004	7,266	24,796	25,909	-1,113	-6,445	-7,558	-851	559	-292	35.111
11/09/77	366	16	350	8,806	9,156	23,533	25,515	-1,982	-9,901	-11,883	-1,632	-1,095	-2,727	35.511
11/16/77	203	17	186	9,148	9,334	24,238	26,333	-2,095	-9,595	-11,690	-1,909	-447	-2,356	35.232
11/23/77	198	46	152	8,910	9,062	26,852	28,920	-2,068	-9,969	-12,037	-1,916	-1,059	-2,975	35.060
11/30/77	217	27	190	9,173	9,363	26,068	27,918	-1,850	-9,061	-10,911	-1,660	112	-1,548	35.011
12/07/77	190	36	154	7,116	7,270	27,589	29,729	-2,140	-6,896	-9,036	-1,986	220	-1,766	34.083
12/14/77	190	9	181	5,999	6,180	26,916	28,717	-1,801	-6,407	-8,208	-1,620	-408	-2,028	33.595
12/21/77	258	36	222	2,513	2,735	29,122	30,995	-1,873	-2,812	-4,685	-1,651	-299	-1,950	33.319
12/28/77	314	30	284	7,662	7,946	28,619	30,197	-1,578	-8,154	-9,732	-1,294	-492	-1,786	32.922
1/04/78	223	88	135	8,903	9,038	25,364	26,904	-1,540	-9,224	-10,764	-1,405	-321	-1,726	32.895
1/11/78	161	22	139	4,425	4,564	26,101	27,833	-1,732	-4,294	-6,026	-1,593	131	-1,462	32.618
1/18/78	167	34	133	4,881	5,014	24,956	26,391	-1,435	-4,650	-6,085	-1,302	231	-1,071	33.003
1/25/78	167	13	154	8,326	8,480	25,009	26,502	-1,493	-8,098	-9,591	-1,339	228	-1,111	32.504
2/01/78	158	101	57	9,420	9,477	26,400	28,380	-1,980	-9,540	-11,520	-1,923	-120	-2,043	32.706
2/08/78	311	74	237	7,391	7,628	25,248	26,992	-1,744	-7,851	-9,595	-1,507	-460	-1,967	32.706
2/15/78	207	15	192	9,001	9,193	27,584	29,393	-1,809	-8,156	-9,965	-1,617	845	-772	32.444
2/22/78	467	20	447	7,285	7,732	28,060	31,037	-2,977	-7,650	-10,627	-2,530	-365	-2,895	31.797

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

Table FCP-II-3. - Consolidated Monthly Bank Positions 18/

(In millions of Belgian francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Sept.	(1) Demand/spot	30,325	32,721	-2,396	20,953	22,182	-1,229	-3,625
	(2) 3 days-1 month	22,012	30,373	-8,361	28,513	23,551	4,962	-3,399
	(3) Over 1 month-3 months	14,919	15,119	-200	27,736	31,982	-4,246	-4,446
	(4) Over 3 months-6 months	12,686	11,129	1,557	22,883	30,207	-7,324	-5,767
	(5) Over 6 months-1 year	8,453	4,582	3,871	18,920	17,671	1,317	5,188
	(6) Over 1 year	15,277	5,524	9,753			-68	9,685
	(7) Total of all maturities	103,672	99,448	4,224	119,005	125,593	-6,588	-2,364
	(8) Capital assets, liabilities	3,139	5,913	-2,774	-	-	-	-2,774
	(9) Summary (7) + (8)	106,811	105,361	1,450	119,005	125,593	-6,588	-5,138
Oct.	(1) Demand/spot	27,407	33,694	-6,287	12,530	11,333	1,197	-5,090
	(2) 3 days-1 month	21,351	27,835	-6,484	28,447	26,557	1,890	-4,594
	(3) Over 1 month-3 months	17,195	19,664	2,469	35,621	38,708	-3,087	-5,556
	(4) Over 3 months-6 months	14,548	8,086	6,462	30,251	37,941	-7,690	-1,228
	(5) Over 6 months-1 year	24,761	9,155	4,078	18,044	17,857	747	4,825
	(6) Over 1 year			11,528			-560	10,968
	(7) Total of all maturities	105,262	98,434	6,828	124,893	132,396	-7,503	-675
	(8) Capital assets, liabilities	3,229	6,028	-2,799	-	-	-	-2,799
	(9) Summary ((7) + (8))	108,491	104,462	4,029	124,893	132,396	-7,503	-3,474
Nov.	(1) Demand/spot	31,313	37,854	-6,541	25,288	24,825	463	-6,078
	(2) 3 days-1 month	31,150	29,123	2,027	35,874	32,766	3,108	5,135
	(3) Over 1 month-3 months	18,774	20,214	-1,440	46,891	51,906	-5,015	-6,455
	(4) Over 3 months-6 months	13,472	11,125	2,347	33,137	43,021	-9,884	-7,537
	(5) Over 6 months-1 year	22,673	9,667	2,961	21,541	20,987	845	3,806
	(6) Over 1 year			10,045			-291	9,754
	(7) Total of all maturities	117,382	107,983	9,399	162,731	173,505	-10,774	-1,375
	(8) Capital assets, liabilities	3,253	6,150	-2,897	-	-	-	-2,897
	(9) Summary ((7) + (8))	120,635	114,133	6,502	162,731	173,505	-10,774	-4,272
Dec.	(1) Demand/spot	32,110	31,[illegible]	[illegible]	16,[illegible]	14,[illegible]	1,669	1,989
	(2) 3 days-1 month	20,[illegible]	29,[illegible]	-9,130	37,[illegible]	34,892	2,870	-6,260
	(3) Over 1 month-3 months	19,656	17,458	2,[illegible]92	47,[illegible]	55,449	-6,462	-4,370
	(4) Over 3 months-6 months	12,422	11,534	[illegible]888	35,[illegible]	41,714	-6,372	-5,484
	(5) Over 6 months-1 year	41,[illegible]	10,[illegible]	1,258	24,[illegible]	21,[illegible]	963	2,221
	(6) Over 1 year			10,222			26	10,248
	(7) Total of all maturities	166,697	100,046	5,641	160,[illegible]47	168,144	-7,297	-1,656
	(8) Capital assets, liabilities	2,451	[illegible]321	-2,870	-	-	-	-2,870
	(9) Summary ((7) + (8))	169,138	106,367	2,771	160,847	168,144	-7,297	-4,526
1978-Jan.	(1) Demand/spot	28,[illegible]42	31,[illegible]03	-1,[illegible]71	21,781	2,2611	-860	-4,021
	(2) 3 days-1 month	30,849	26,[illegible]61	-5,[illegible]60	46,874	43,906	2,[illegible]68	-2,634
	(3) Over 1 month-3 months	22,167	19,[illegible]16	2,[illegible]51	39,034	43,[illegible]52	-4,[illegible]18	-2,367
	(4) Over 3 months-6 months	11,690	10,[illegible]81	1,309	34,182	41,111	-6,929	-5,620
	(5) Over 6 months-1 year	24,[illegible]	10,[illegible]	4,031	21,204	23,125	-1,921	2,110
	(6) Over 1 year			9,599	1,[illegible]38	1,[illegible]	141	9,740
	(7) Total of all maturities	107,[illegible]18	98,[illegible]91	8,427	164,683	175,902	-11,219	-2,792
	(8) Capital assets, liabilities	2,647	4,699	-2,052	-	-	-	-2,052
	(9) Summary ((7) + (8))	109,[illegible]65	103,[illegible]90	6,[illegible]75	164,683	175,90[illegible]	-11,219	-4,844
-Feb.	(1) Demand/spot	26,898	30,671	-3,773	24,562	22,755	1,807	-1,966
	(2) 3 days-1 month	25,364	29,088	-3,724	31,137	32,030	-893	-4,617
	(3) Over 1 month-3 months	22,461	22,574	-113	45,733	49,313	-3,580	-3,693
	(4) Over 3 months-6 months	14,768	9,447	5,321	30,585	35,383	-4,798	523
	(5) Over 6 months-1 year	6,622	4,944	1,678	19,635	22,169	-2,534	-856
	(6) Over 1 year	15,152	5,745	9,407	2,247	2,317	-70	9,337
	(7) Total of all maturities	111,265	102,469	8,796	153,899	163,967	-10,068	-1,272
	(8) Capital assets, liabilities	2,693	5,203	-2,510	-	-	-	-2,510
	(9) Summary ((7) + (8))	113,958	107,672	6,286	153,899	163,967	-10,068	-3,782

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

Table FCP-III-1. - Nonbanking Firms' Positions [1]

Position at end of month	Liquid assets [2] (1)	Short-term debt [3] (2)	Short-term trade: Receivables [4] (3)	Short-term trade: Payables [5] (4)	Other assets [6] (5)	Other liabilities [7] (6)	Forward exchange [8]: Bought (7)	Forward exchange [8]: Sold (8)	Net position [9] (9)	Exchange rate [10] (10)	Positions held by offices in:
Sept. 1977	3,355r	5,188r	11,928r	5,863r	21,237r	16,976r	748	217	9,024r	0.9314	Abroad
Sept. 1977	763	411	439	704	3,656	1,163	680	2,105r	1,155r	0.9314	United States
Sept. 1977	4,118r	5,599r	12,367r	6,567r	24,893r	18,139r	1,428	2,322r	10,179r	0.9314	Worldwide
Oct. 1977	777	392	442	720	3,538	1,152	893	2,121	1,265	0.9033	United States
Nov. 1977	850	421	436	686	3,505	1,154	838	2,261	1,107	0.9027	United States
Dec. 1977	3,609	4,955r	12,256r	6,236r	21,650	17,786r	773	245r	9,066r	0.9141	Abroad
Dec. 1977	857	384	517	700	3,539	1,179	690	1,952	1,388	0.9141	United States
Dec. 1977	4,466	5,339r	12,773r	6,936r	25,189	18,965r	1,463	2,197r	10,454r	0.9141	Worldwide
Jan. 1978	993	362	426	695	3,533	1,178	612	1,890	1,439	0.9030	United States
Feb. 1978	977	325	425	639	3,651	1,188	674	2,186	1,389	0.8967	United States

Table FCP-III-2. - Weekly Bank Positions [11]

(In millions of Canadian dollars)

Date	Assets and liabilities [12]: Banks in U.S. Assets (1)	Assets and liabilities [12]: Banks in U.S. Liabilities (2)	Assets and liabilities [12]: Banks in U.S. Net (3)	Assets and liabilities [12]: Foreign branch net (4)	Assets and liabilities [12]: Worldwide net (5)	Exchange contracts [13]: Banks in U.S. Bought (6)	Exchange contracts [13]: Banks in U.S. Sold (7)	Exchange contracts [13]: Banks in U.S. Net (8)	Exchange contracts [13]: Foreign branch net (9)	Exchange contracts [13]: Worldwide net (10)	Net position: United States [14] (11)	Net position: Foreign branch [15] (12)	Net position: Worldwide [16] (13)	Exchange rate [17] (14)
9/07/77	775	460	315	24	339	11,453	11,848	-395	21	-374	-80	45	-35	.9309
9/14/77	793	425	368	11	379	11,760	12,227	-467	-10	-477	-99	1	-98	.9321
9/21/77	838	462	376	34	410	11,866	12,319	-453	-21	-474	-77	13	-64	.9335
9/28/77	819	398	421	54	475	12,422	12,940	-518	-37	-555	-97	17	-80	.9315
10/05/77	835	417	422	80	502	12,849	13,362	-513	-33	-546	-91	47	-44	.9225
10/12/77	792	368	424	-4	420	12,889	13,434	-545	52	-493	-121	48	-73	.9133
10/19/77	793	434	359	30	389	13,805	14,284	-479	-62	-541	-120	-32	-152	.9005
10/26/77	924	520	404	49	453	13,833	14,355	-522	-58	-580	-118	-9	-127	.8991
11/02/77	824	402	422	84	506	14,087	14,620	-533	-77	-610	-111	7	-104	.9055
11/09/77	780	298	482	100	582	13,846	14,471	-625	-97	-722	-143	3	-140	.8997
11/16/77	776	329	447	50	497	13,564	14,128	-564	-52	-616	-117	-2	-119	.9009
11/23/77	839	384	455	69	524	13,047	13,615	-568	-53	-621	-113	16	-97	.9007
11/30/77	833	377	456	88	544	12,870	13,346	-476	-60	-536	-20	28	8	.9027
12/07/77	942	508	434	5	439	13,228	13,698	-470	23	-447	-36	28	-8	.9119
12/14/77	882	406	476	132	608	13,445	13,947	-502	-115	-617	-26	17	-9	.9132
12/21/77	990	452	538	168	706	12,569	13,182	-613	-156	-769	-75	12	-63	.9128
12/28/77	948	383	565	147	712	11,873	12,479	-606	-128	-734	-41	19	-22	.9128
1/04/78	911	356	555	141	696	11,766	12,344	-578	-117	-695	-23	24	1	.9128
1/11/78	979	429	550	162	712	11,724	12,360	-636	-118	-754	-86	44	-42	.9095
1/18/78	926	427	499	144	643	11,799	12,360	-561	-107	-668	-62	37	-25	.9087
1/25/78	884	433	451	134	585	11,935	12,429	-494	-100	-594	-43	34	-9	.9024
2/01/78	877	428	449	69	518	12,001	12,510	-509	-64	-573	-60	5	-55	.9003
2/08/78	942	462	480	66	546	11,672	12,268	-596	-39	-635	-116	27	-89	.9006
2/15/78	881	377	504	10	514	12,210	12,821	-611	-20	-631	-107	-10	-117	.8969
2/22/78	804	372	432	56	488	12,323	12,841	-518	-63	-581	-86	-7	-93	.8963

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions [18]

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
		Assets [19]	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
[illegible] Sept....	(1) Demand/spot	541	514	27	905	930	-25	2
	(2) 3 days-1 month	687	691	-4	2,504	2,640	-136	-140
	(3) Over 1 month-3 months	390	493	-103	4,361	4,486	-125	-228
	(4) Over 3 months-6 months	202	191	11	2,631	2,696	-65	-54
	(5) Over 6 months-1 year	686	208	49	1,597	1,765	-168	-119
	(6) Over 1 year			429	421	367	54	483
	(7) Total of all maturities	2,50[illegible]	2,397	409	12,419	12,884	-465	-56
	(8) Capital assets, liabilities	173	200	-27	-	-	-	-27
	(9) Summary ((7) + (8))	2,679	2,397r	382r	12,419	12,884	-465	-83
Oct.....	(1) Demand/spot	708	624	84	1,330	1,263	67	151
	(2) 3 days-1 month	557	491	66	2,964	3,228	-264	-198
	(3) Over 1 month-3 months	414	585	-171	4,616	4,851	-235	-406
	(4) Over 3 months-6 months	177	175	2	3,007	3,302	-25	-23
	(5) Over 6 months-1 year	710	712	-2	2,223	2,386	-163	-165
	(6) Over 1 year			457	482	410	72	529
	(7) Total of all maturities	2,566	2,136	436	14,622	15,170	-548	-112
	(8) Capital assets, liabilities	171	201	-30	-	-	-	-30
	(9) Summary ((7) + (8))	2,737	2,331	406	14,622	15,170	-548	-142
Nov.....	(1) Demand/spot	588	573	15	1,247	1,220	27	42
	(2) 3 days-1 month	643	544	99	3,157	3,226	-69	30
	(3) Over 1 month-3 months	410	504	-94	3,920	4,210	-290	-384
	(4) Over 3 months-6 months	251	183	68	2,862	2,980	-118	-50
	(5) Over 6 months-1 year	754	268	-12	2,007	2,142	-135	-147
	(6) Over 1 year			498	530	499	31	529
	(7) Total of all maturities	2,646	2,072	574	13,723	14,277	-554	20
	(8) Capital assets, liabilities	91	113	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,737	2,185	552	13,723	14,277	-554	-2
Dec.....	(1) Demand/spot	529	603	-74	668	690	-22	-96
	(2) 3 days-1 month	673	518	155	2,686	2,917	-231r	-76
	(3) Over 1 month-3 months	607	494	113	3,618	3,819	-201r	-88
	(4) Over 3 months-6 months	232	185	47	2,599	2,788	-189r	-142
	(5) Over 6 months-1 year	814	340	-54	2,010	2,139	-129	-183
	(6) Over 1 year			528	435	381	54	582
	(7) Total of all maturities	3,855	2,140	715	12,016	12,734	-718	-3
	(8) Capital assets, liabilities	96	118	-22	-	-	-	-22
	(9) Summary ((7) + (8))	3,951	2,258	693	12,016	12,734r	-718	-25
1978-Jan.....	(1) Demand/spot	673	671	2	1,495	1,505	-10	-8
	(2) 3 days-1 month	640	456	184	2,309	2,493	-184	-
	(3) Over 1 month-3 months	488	506	-18	4,086	4,135	-49	-67
	(4) Over 3 months-6 months	236	291	-55	2,624	2,798	-174	-229
	(5) Over 6 months-1 year	791	334	-50	2,083	2,268	-185	-235
	(6) Over 1 year			507	403	376	27	534
	(7) Total of all maturities	2,828	2,258	570	13,000	13,575	-575	-5
	(8) Capital assets, liabilities	112	109	3	-	-	-	3
	(9) Summary ((7) + (8))	2,940	2,367	573	13,000	13,575	-575	-2
Feb.....	(1) Demand/spot	4[illegible]	4[illegible]	-2	1,478	1,369	109	107
	(2) 3 days-1 month	706	505	201	2,797	2,932	-135	156
	(3) Over 1 month-3 months	350	505	-155	3,575	3,665	-90	-245
	(4) Over 3 months-6 months	248	307	-59	2,742	3,008	-266	-325
	(5) Over 6 months-1 year	799	356	-66	1,953	2,201	-248	-314
	(6) Over 1 year			509	448	424	24	533
	(7) Total of all maturities	2,933	2,415	518	12,973	13,579	-606	-88
	(8) Capital assets, liabilities	86	111	-25	-	-	-	-25
	(9) Summary ((7) + (8))	3,019	2,526	493	12,973	13,579	-606	-113

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

Table FCP-IV-1. - Nonbanking Firms' Positions 1/

(In millions of French francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1977	3,723	10,122	21,657	13,119	24,396	16,634	843	2,063	8,681	4.8897	Abroad
Sept. 1977	171	391	375	582	887	880	592	1,785r	-1,613r	4.8897	United States
Sept. 1977	3,894	10,513	22,032	13,701	25,283	17,514	1,435	3,848r	7,068r	4.8897	Worldwide
Oct. 1977	141	406	375	205	895	845	695	1,077	-1,02[illegible]	4.8239	United States
Nov. 1977	139	428	366	186	924	841	978	1,925	-973	4.8485	United States
Dec. 1977	4,866r	11,576r	23,445r	14,933r	22,152r	15,894r	850	1,970r	6,940r	4.7048	Abroad
Dec. 1977	130	426	418	294	925	834	1,159	1,958	-880	4.7048	United States
Dec. 1977	4,996r	12,002r	23,863r	15,227r	23,077r	16,728r	2,009	3,928r	6,060r	4.7048	Worldwide
Jan. 1978	154	420	411	236	953	834	1,421	1,899	-450	4.7405	United States
Feb. 1978	148	619	498	273	949	774	1,703	2,373	-741	4.7596	United States

Table FCP-IV-2. - Weekly Bank Positions 11/

(In millions of French francs)

Date	Assets and liabilities 12/: Banks in U.S. Assets	Banks in U.S. Liabilities	Banks in U.S. Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S. Bought	Banks in U.S. Sold	Banks in U.S. Net	Foreign branch net	Worldwide net	Net position: United States 14/	Net position: Foreign branch 15/	Net position: Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
9/07/77	467	58	409	2,641	3,050	20,359	21,[illegible]	-716	-2,[illegible]	-3,[illegible]	-30[illegible]	[illegible]	-69	4.[illegible]
9/14/77	669	59	610	2,609	3,219	20,826	21,744	-918	-2,310	-3,228	-30[illegible]	[illegible]99	-9	4.938[illegible]
9/21/77	427	116	311	2,731	3,042	20,753	21,[illegible]05	-[illegible]52	-2,399	-2,951	-241	[illegible]32	91	4.9194
9/28/77	557	119	438	2,495	2,933	20,730	1,[illegible]34	-504	-2,159	-2,663	-6[illegible]	[illegible]36	[illegible]9	..9016
10/05/77	n.a.	n.a.	665	2,747	[illegible],412	21,342	22,308	-966	-2,[illegible]34	-3,400	-301	[illegible]13	12	..8786
10/12/77	778	103	675	2,873	[illegible],548	20,862	21,669	-807	-2,557	-3,364	-132	31[illegible]	184	4.86[illegible]
10/19/77	1,106	97	1,009	2,588	3,597	21,276	22,445	-1,169	-2,249	-3,418	-160	[illegible]30	179	4.8666
10/26/77	924	95	829	2,417	[illegible],246	21,459	22,506	-1,047	-2,054	-3,101	-218	[illegible]63	45	4.843[illegible]
11/02/77	835	100	735	2,852	3,587	22,126	22,890	-764	-2,543	-3,307	-29	[illegible]09	780	4.8193
11/09/77	861	128	733	2,688	3,421	20,261	21,252	-991	-2,424	-3,415	-2[illegible]	264	[illegible]	4.8775
11/16/77	615	108	507	2,396	2,903	20,723	21,484	-761	-2,195	-2,956	-[illegible]54	[illegible]01	-[illegible]3	4.852[illegible]
11/23/77	682	86	[illegible]96	2,213	2,809	20,894	21,[illegible]23	-829	-1,[illegible]43	-2,[illegible]72	-233	[illegible]20	[illegible]3[illegible]	4.8455
11/30/77	561	133	428	2,318	[illegible],746	22,621	23,266	-645	-2,104	-2,[illegible]49	-217	2[illegible]4	-[illegible]3	4.8485
12/07/77	672	[illegible]0	622	[illegible],347	2,969	23,[illegible]86	[illegible]4,541	-[illegible]55	-1,963	-2,[illegible]18	-133	[illegible]4	[illegible]1	..8225
12/14/77	814	[illegible]2	762	[illegible],437	2,999	24,063	24,996	-933	-1,971	-2,904	-171	[illegible]0[illegible]	[illegible]8	4.79[illegible]
12/21/77	1,083	49	1,034	[illegible],022	3,056	23,359	24,517	-1,158	-1,[illegible]65	-2,[illegible]23	-124	[illegible]	[illegible]43	..7[illegible]
12/28/77	738	172	[illegible]66	2,130	2,696	22,[illegible]59	23,673	-814	-1,955	-2,[illegible]69	-248	175	-[illegible]	..[illegible]
1/04/78	636	99	537	1,582	2,119	22,463	23,216	-753	-1,284	-2,037	-216	[illegible]9[illegible]	[illegible]2	..[illegible]
1/11/78	744	168	[illegible]76	1,767	2,343	22,133	22,843	-710	-1,[illegible]8	-[illegible],238	-134	[illegible]39	105	4.[illegible]
1/18/78	646	184	462	1,587	2,049	22,490	23,199	-709	-1,294	-2,003	-247	[illegible]03	[illegible]0	[illegible]
1/25/78	606	233	373	1,737	2,110	24,[illegible]61	25,[illegible]25	-[illegible]64	-1,364	-1,928	-191	373	[illegible]62	[illegible]
2/01/78	819	268	551	1,867	[illegible],418	23,964	24,861	-897	-1,502	-2,399	-34[illegible]	36[illegible]	19	4.7727
2/08/78	715	263	452	1,729	2,181	23,716	24,663	-947	-1,639	-2,586	-495	[illegible]0	-405	4.8834
2/15/78	870	203	667	1,906	2,573	25,192	26,415	-1,223	-1,863	-3,086	-556	43	-513	4.[illegible]73
2/22/78	1,179	183	996	1,261	2,257	24,[illegible]4	26,[illegible]2	-1,233	-1,950	-3,183	-237	-[illegible]0	-[illegible]26	4.[illegible]65

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

Table FCP-IV-3. - Consolidated Monthly Bank Positions 18/

(In millions of French francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1978-Sept.	(1) Demand/spot	4,186	5,486	-1,[illegible]	[illegible],605	[illegible],229	376	-924
	(2) 2 days-1 month	4,510	3,341	1,169	6,920	7,917	-997	172
	(3) Over 1 month-3 months	3,589	1,629	1,960	10,778	12,629	-1,851	109
	(4) Over 3 months-6 months	1,416	661	755	9,128	9,716	-588	167
	(5) Over 6 months-1 year			608	4,181	4,460	-279	329
	(6) Over 1 year	2,458	1,736	114	1,531	1,332	199	313
	(7) Total of all maturities	16,158	12,852	3,306	40,143	43,283	-3,140	166
	(8) Capital assets, liabilities	508	618	-110	-	-	-	-110
	(9) Summary (7) + (8))	16,666	13,470	3,196	40,143	43,283	-3,140	56
Oct.	(1) Demand/spot	6,007	6,797	-790	5,338	5,202	136	-654
	(2) 2 days-1 month	4,129	2,955	1,174	8,109	9,436	-1,327	-153
	(3) Over 1 month-3 months	3,281	1,371	1,910	11,829	13,103	-1,274	636
	(4) Over 3 months-6 months	1,676	1,102	574	8,430	8,932	-502	72
	(5) Over 6 months-1 year			409			-242	167
	(6) Over 1 year	2,422	1,947	66	6,630	6,876	-4	62
	(7) Total of all maturities	17,515	14,172	3,343	40,336	43,549	-3,213	130
	(8) Capital assets, liabilities	522	626	-104	-	-	-	-104
	(9) Summary ((7) + (8))	18,037	14,798	3,239	40,336	43,549	-3,213	26
Nov.	(1) Demand/spot	[illegible],222	4,602	-330	[illegible],039	6,563	467	137
	(2) 2 days-1 month	[illegible],365	[illegible],036	1,882	8,386	9,898	-1,513	369
	(3) Over 1 month-3 months	[illegible],684	[illegible],088	596	14,221	13,391	-1,170	-574
	(4) Over 3 months-6 months	1,747	1,[illegible]	78	9,223	9,255	-32	46
	(5) Over 6 months-1 year			661			-487	64
	(6) Over 1 year	[illegible],321	1,804	-34	[illegible],331	[illegible],824	-6	-40
	(7) Total of all maturities	17,[illegible]1	14,948	2,749	44,100	46,931	-2,741	8
	(8) Capital assets, liabilities	522	[illegible]	-121	-	-	-	-121
	(9) Summary ([illegible] + 8)	18,[illegible]13	13,[illegible]91	2,[illegible]28	44,100	46,931	-2,741	-113
Dec.	(1) Demand/spot	2,[illegible]44	2,[illegible]13	-874	4,552	4,710	-158	-1,042
	(2) 2 days-1 month	4,831	3,391	1,440	9,836	8,851	-15	1,425
	(3) Over 1 month-3 months	[illegible],[illegible]70	1,777	693	11,972	12,772	-800	-107
	(4) Over 3 months-6 months	2,[illegible]54	1,730	324	10,017	10,506	-489	-165
	(5) Over 6 months-1 year			664	4,591	5,131	-540	124
	(6) Over 1 year	2,329	1,682	-21	259	309	-50	-71
	(7) Total of all maturities	17,324	15,098	2,226	41,197	43,279	-2,082	144
	(8) Capital assets, liabilities	330	493	-163	-	-	-	-163
	(9) Summary ([illegible] + 8))	17,[illegible]4	15,591	2,063	41,197	43,279	-2,082	-19
1979-Jan.	(1) Demand/spot	[illegible],[illegible]04	[illegible],[illegible]37	-[illegible]33	[illegible],[illegible]10	[illegible],352	-[illegible]42	-746
	(2) 2 days-1 month	4,646	[illegible],324	1,32[illegible]	10,[illegible]70	11,11[illegible]	-839	483
	(3) Over 1 month-3 months	3,367	2,[illegible]31	1,034	12,201	12,553	-352	682
	(4) Over 3 months-6 months	[illegible],803	1,84[illegible]	-42	[illegible],648	11,409	-761	-803
	(5) Over 6 months-1 year			895	4,394	4,911	-517	378
	(6) Over 1 year	2,489	1,57[illegible]	24	231	287	-56	-32
	(7) Total of all maturities	17,[illegible]00	15,434	2,[illegible]75	44,9[illegible]	47,66[illegible]	-2,707	-32
	(8) Capital assets, liabilities	362	509	-147	-	-	-	-147
	(9) Summary (7) + [illegible])	18,471	15,943	2,[illegible]28	44,9[illegible]	47,66[illegible]	-2,70[illegible]	-179
Feb.	(1) Demand/spot	[illegible],[illegible]66	[illegible],964	811	[illegible],45[illegible]	[illegible],[illegible]02	-[illegible]	[illegible]8
	(2) 2 days-1 month	4,524	[illegible],701	823	9,674	9,614	60	883
	(3) Over 1 month-3 months	4,045	[illegible],973	108	16,248	17,[illegible]77	-829	-821
	(4) Over 3 months-6 months	1,398	1,000	398	1,[illegible]19	11,29[illegible]	-1,278	-940
	(5) Over 6 months-1 year			929	4,[illegible]89	5,549	-560	369
	(6) Over 1 year	2,467	1,519	-[illegible]9	242	345	-103	-84
	(7) Total of all maturities	19,139	16,201	2,[illegible]38	48,630	51,943	-[illegible],313	-375
	(8) Capital assets, liabilities	593	528	-155		0	0	-155
	(9) Summary (7) + (8))	19,512	16,729	2,[illegible]83	48,[illegible]	51,943	-3,[illegible]13	-530

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

Table FCP-V-1. - Nonbanking Firms' Positions 1/

(In millions of German Marks)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1977	7,570	7,856	14,323	9,874	19,106	17,208	1,595	1,773	5,883	2.3089	Abroad
Sept. 1977	1,027	811	334	1,848	1,379	2,603	3,131r	1,256r	-647r	2.3089	United States
Sept. 1977	8,597	8,667	14,657	11,722	20,485	19,811	4,726r	3,029r	5,236r	2.3089	Worldwide
Oct. 1977	1,023	626	345	1,623	1,222	2,243	3,055r	1,192	-39r	2.2433	United States
Nov. 1977	1,098	547	407	1,733	1,218	2,187	3,010r	1,536	-270r	2.2205	United States
Dec. 1977	8,320r	7,484r	14,683r	9,603r	18,667r	17,653r	1,620	1,698r	6,852r	2.0984	Abroad
Dec. 1977	1,101	540	375	999	1,258	2,155	2,558r	1,705r	-107r	2.0984	United States
Dec. 1977	9,421r	8,024r	15,058r	10,602r	19,925r	19,808r	4,178r	3,403r	6,745r	2.0984	Worldwide
Jan. 1978	1,082	281	310	925r	1,293	2,218	2,404	1,761r	-291r	2.1079	United States
Feb. 1978	1,116	486	413	1,019	1,269	2,220	2,238	1,745	-434	2.0133	United States

Table FCP-V-2. - Weekly Bank Positions 11/

(In millions of German marks)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
9/07/77	838	586	252	4,667	4,919	27,906	28,254	-348	-3,514	-3,862	-96	1,153	1,057	2.3182
9/14/77	853	594	259	4,349	4,608	28,063	28,706	-643	-3,442	-4085r	-384	907	523	2.3280
9/21/77	931	658	273	4,260	4,533	28,765	29,287	-522	-3,299	-3,821	-249	961	712	2.3215
9/28/77	804	621	183	4,534	4,717	29,178	29,693	-515	-3,406	-3,921	-332	1,128	796	2.3259
10/05/77	1,005	610	395	4,503	4,898	31,525	2,045	-520	-3,154	-3,674	-125	1,349	1,224	2.3003
10/12/77	1,035	662	373	4,862	5,235	31,237	31,829	-592	-3,570	-4,162	-219	1,292	1,073	2.2903
10/19/77	944	675	269	4,515	4,784	32,665	32,681	-16	-3,398	-3,414	253	1,117	1,370	2.2871
10/26/77	888	705	183	4,469	4,652	31,823	32,023	200	-3,076	-3,276	-17	1,393	1,376	2.2627
11/02/77	1,112	882	230	3,870	4,100	32,335	32,322	13	-2,742	-2,729	243	1,128	1,371	2.2447
11/09/77	1,047	850	197	3,713	3,910	30,065	30,372	-307	-2,454	-2,761	-110	1,259	1,149	2.2630
11/16/77	1,021	876	145	3,613	3,758	33,468	33,799	-331	-2,280	-2,611	-186	1,233	1,047	2.2476
11/23/77	1,066	761	305	3,340	3,645	32,006	32,433	-427	-1,956	-2,383	-122	1,384	1,262	2.2310
11/30/77	1,018	803	215	3,422	3,637	32,435	32,948	-513	-2,023	-2,536	-298	1,299	1,001	2.2205
12/07/77	1,142	854	288	2,829	3,117	33,848	34,252	-404	-1,436	-1,840	-116	1,393	1,277	2.1638
12/14/77	1,014	900	114	3,071	3,185	34,564	34,748	-184	-1,600	-1,784	-70	1,473	1,403	2.1384
12/21/77	963	656	307	3,193	3,500	31,370	31,815	-445	-1,941	-2,386	-138	1,252	1,114	2.1288
12/28/77	844	809	35	3,703	3,738	30,407	30,715	-308	-2,361	-2,669	-273	1,342	1,069	2.1146
1/04/78	831	702	129	3,778	3,907	31,430	31,760	-330	-2,469	-2,799	-201	1,309	1,108	2.1345
1/11/78	890	615	275	4,059	4,334	34,086	34,576	-490	-2,777	-3,267	-215	1,282	1,067	2.1086
1/18/78	867	667	200	4,305	4,505	32,500	33,029	-529	-3,002	-3,531	-329	1,303	974	2.1292
1/25/78	966	591	375	4,807	5,182	32,401	32,782	-381	-3,223	-3,604	-6	1,584	1,578	2.0981
2/01/78	883	628	255	3,906	4,161	32,193	32,703	-510	-2,442	-2,952	-255	1,464	1,209	2.1142
2/08/78	885	611	274	4,227	4,501	29,331	29,951	-620	-3,066	-3,686	-346	1,161	815	2.1099
2/15/78	923	587	336	4,656	4,992	33,604	34,064	-460	-3,122	-3,582	-124	1,534	1,410	2.0803
2/22/78	913	540	373	5,087	5,460	33,089	33,447	-358	-3,833	-4,191	15	1,254	1,269	2.0398

Footnotes at end of Table FCP-X-[illegible].

Section V - German Mark Positions

Table FCP-V-3. - Consolidated Monthly Bank Positions 18/

(In millions of German marks)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sept....	(1) Demand/spot	7,337	11,313	-3,976	15,921	15,236	685	-3,291
	(2) 3 days-1 month	15,304	15,513	-209	16,382	18,357	-1,975	-2,184
	(3) Over 1 month-3 months	11,877	9,794	2,083	20,045	21,833	-1,788	295
	(4) Over 3 months-6 months	6,497	4,731	1,766	14,256	14,880	-624	1,142
	(5) Over 6 months-1 year	4,453	2,244	2,209	10,745	9,925	820	3,029
	(6) Over 1 year	9,522	7,166	2,356	4,601	4,569	32	2,388
	(7) Total of all maturities	54,990	50,761	4,229	81,950	84,800	-2,850	1,379
	(8) Capital assets, liabilities	1,058	1,965	-907	-	-	-	-907
	(9) Summary ((7) + (8))	56,048	52,726	3,322	81,950	84,800	-2,850	472
Oct.....	(1) Demand/spot	7,354	10,808	-3,454	14,498	14,296	202	-3,252
	(2) 3 days-1 month	14,761	16,335	-1,574	16,798	18,695	-1,897	-3,471
	(3) Over 1 month-3 months	13,731	11,409	2,322	21,247	22,725	-1,478	844
	(4) Over 3 months-6 months	6,499	4,326	2,173	15,111	16,069	-958	1,215
	(5) Over 6 months-1 year	4,380	2,292	2,088	12,206	11,122	1,084	3,172
	(6) Over 1 year	9,717	7,055	2,662	4,776	4,978	-202	2,460
	(7) Total of all maturities	56,442	52,225	4,217	84,636	87,885	-3,249	968
	(8) Capital assets, liabilities	1,090	1,966	-876	-	-	-	-876
	(9) Summary ((7) + (8))	57,532	54,191	3,341	84,636	87,885	-3,249	92
Nov.....	(1) Demand/spot	7,745	10,843	-3,098	17,431	17,148	283	-2,815
	(2) 3 days-1 month	13,173	14,258	-1,085	16,808	18,150	-1,342	-2,427
	(3) Over 1 month-3 months	15,473	14,941	532	21,820	22,633	-813	-281
	(4) Over 3 months-6 months	6,460	4,085	2,375	15,389	16,600	-1,211	1,164
	(5) Over 6 months-1 year	4,985	2,307	2,678	12,320	11,548	772	3,450
	(6) Over 1 year	9,302	7,188	2,114	5,565	5,745	-180	1,934
	(7) Total of all maturities	57,138	53,622	3,516	89,333	91,824	-2,491	1,025
	(8) Capital assets, liabilities	1,277	1,043	-766	-	-	-	-766
	(9) Summary ((7) + (8))	58,415	55,665	2,750	89,333	91,824	-2,491	259
Dec.....	(1) Demand/spot	7,531	11,719	-4,188	6,155	6,735	-580	-4,768
	(2) 3 days-1 month	18,415	19,034	-619	19,160	20,618	-1,458	-2,077
	(3) Over 1 month-3 months	13,499	12,006	1,493	20,920	22,342	-1,422	71
	(4) Over 3 months-6 months	7,014	4,425	2,589	15,770	16,349	-579	2,010
	(5) Over 6 months-1 year	4,915	3,048	1,867	14,166	13,168	998	2,865
	(6) Over 1 year	10,165	7,268	2,897	3,533	3,705	-172	2,725
	(7) Total of all maturities	61,639	57,500	4,039	79,704	82,917	-3,213	826
	(8) Capital assets, liabilities	1,115	1,967	-852	-	-	-	-852
	(9) Summary ((7) + (8))	62,754	59,467	3,187	79,704	82,917	-3,213	-26
1972-Jan.....	(1) Demand/spot	7,781	10,907	-3,126	15,204	15,103	101	-3,025
	(2) 3 days-1 month	15,912	19,010	-3,098	17,589	19,028	-1,439	-4,537
	(3) Over 1 month-3 months	15,120	12,284	2,836	21,759	23,286	-1,527	1,309
	(4) Over 3 months-6 months	7,291	5,074	2,217	16,588	17,906	-1,318	899
	(5) Over 6 months-1 year	4,860	3,438	1,422	14,510	13,488	1,022	2,444
	(6) Over 1 year	9,727	5,909	3,818	3,731	3,786	-54	3,764
	(7) Total of all maturities	60,743	56,642	4,121	89,381	92,596	-3,215	906
	(8) Capital assets, liabilities	1,109	1,780	-671	-	-	-	-671
	(9) Summary ((7) + (8))	61,852	58,404	3,450	89,381	92,596	-3,215	235
-Feb.....	(1) Demand/spot	10,286	12,288	-2,001	10,567	10,997	-430	-3,421
	(2) 3 days-1 month	16,959	18,261	-1,302	17,861	20,216	-2,355	-3,657
	(3) Over 1 month-3 months	14,002	12,112	1,890	20,792	21,640	-848	1,042
	(4) Over 3 months-6 months	8,478	6,116	2,362	16,919	18,130	-1,211	1,151
	(5) Over 6 months-1 year	6,444	4,748	1,696	14,236	13,514	722	2,418
	(6) Over 1 year	9,157	5,811	3,346	3,779	3,736	43	3,389
	(7) Total of all maturities	62,326	57,336	5,001	98,154	97,233	-4,079	922
	(8) Capital assets, liabilities	1,196	1,802	-606	0	0	0	-606
	(9) Summary (7 + 8))	63,522	59,138	4,384	98,154	97,233	-4,079	316

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

Table FCP-VI-1. - Nonbanking Firms' Positions 1/

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1977	n.a.	n.a.	2,849,647	1,488,143	2,028,373	1,901,536	40,329	259,325	393,038	882.42	Abroad
Sept. 1977	n.a.	n.a.	182,881	14,727	48,840	29,267	63,721	67,511	80,936	882.42	United States
Sept. 1977	419,549	1,398,857	3,032,528	1,502,870	2,077,213	1,930,803	104,050	326,836	473,974	882.42	Worldwide
Oct. 1977	n.a.	n.a.	149,114	16,012	47,521	28,703	63,986	69,088	58,193	878.16	United States
Nov. 1977	n.a.	n.a.	185,112	11,138	50,615	30,212	88,555	87,870	91,585	876.71	United States
Dec. 1977	n.a.	n.a.	3,078,168	1,533,946	1,940,337	1,852,742	56,000	359,047	474,192	870.32	Abroad
Dec. 1977	n.a.	n.a.	167,502	14,641	48,904	31,817	98,626	95,490	63,722	870.32	United States
Dec. 1977	477,579	1,441,519	3,245,670	1,548,587	1,989,241	1,884,559	154,626	454,537	537,914	870.32	Worldwide
Jan. 1978	n.a.	n.a.	156,830	14,788	51,487	29,235	86,086	117,012	2,761	866.83	United States
Feb. 1978	n.a.	n.a.	151,390	15,209	49,219	30,124	92,145	167,332	-42,026	852.51	United States

Table FCP-VI-2. Weekly Bank Positions 11/

(In millions of Italian lire)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
9/07/77	n.a.	n.a.	44,676	102,021	146,697	891,194	924,341	-33,147	-18,585	-51,732	11,539	83,426	94,965	882.22
9/14/77	49,572	6,171	43,401	88,262	131,663	963,315	1,026,303	-62,988	-37,050	-100,038	-19,587	51,212	31,625	884.66
9/21/77	n.a.	n.a.	46,982	91,038	138,020	928,935	986,557	-57,622	-24,270	-81,892	-10,640	66,768	56,128	882.81
9/28/77	49,190	5,115	44,075	105,010	149,085	854,198	986,987	-42,789	-33,946	-76,735	1,286	71,064	72,350	883.78
10/05/77	42,385	8,786	33,599	131,219	164,818	889,546	911,487	-21,941	-39,313	-61,254	11,658	91,906	103,564	881.45
10/12/77	42,702	3,207	39,495	99,503	138,998	883,891	923,428	-39,537	-28,109	-67,646	-42	71,394	71,352	881.64
10/19/77	37,068	11,928	25,140	68,552	93,692	892,634	918,918	-26,284	-1,234	-27,518	-1,144	67,318	66,174	880.67
10/26/77	46,136	3,299	42,837	111,886	154,723	841,530	883,148	-41,618	-31,335	-72,953	1,219	80,551	81,770	879.51
11/02/77	38,644	6,654	31,990	102,749	134,739	942,495	972,770	-30,275	-18,607	-48,882	1,715	84,142	85,857	877.67
11/09/77	41,740	4,026	37,714	112,116	149,830	883,023	922,524	-39,501	-31,514	-71,015	-1,787	80,602	78,815	879.89
11/16/77	44,477	6,234	38,243	74,466	112,709	902,138	946,595	-44,457	-380	-44,837	-6,214	74,086	67,872	877.96
11/23/77	43,959	5,638	38,321	72,955	111,276	950,609	981,130	-30,521	14,251	-16,270	7,800	87,206	95,006	877.39
11/30/77	69,206	2,333	66,873	97,362	164,235	928,230	989,363	-61,133	-9,733	-70,866	5,740	87,629	93,369	876.71
12/07/77	64,305	2,100	62,205	59,257	121,462	1,014,020	1,062,793	-48,773	25,989	-22,784	13,432	85,246	98,678	876.14
12/14/77	61,324	5,227	56,097	92,350	148,447	1,046,478	1,095,704	-49,226	-11,406	-60,632	6,871	80,944	87,815	872.89
12/21/77	86,065	8,828	77,237	89,044	166,281	1,093,326	1,157,051	-63,725	-13,571	-77,296	13,512	75,473	88,985	874.70
12/28/77	n.a.	n.a.	72,005	89,799	161,804	973,505	1,043,642	-70,137	-20,083	-90,220	1,868	69,716	71,584	873.74
1/04/78	73,270	17,079	56,191	93,121	149,312	1,016,573	1,074,376	-57,803	-56,591	-114,394	-1,612	36,530	34,918	867.68
1/11/78	n.a.	n.a.	67,611	114,624	182,235	1,054,223	1,126,267	-72,044	-50,046	-122,090	-4,433	64,578	60,145	872.22
1/18/78	75,799	25,603	50,196	111,571	161,767	1,068,584	1,121,101	-52,517	-54,679	-107,196	-2,321	56,892	54,571	874.51
1/25/78	n.a.	n.a.	68,186	125,128	193,314	1,089,498	1,171,948	-82,440	-66,004	-148,444	-14,254	59,124	44,870	866.27
2/01/78	68,150	21,993	46,157	149,641	195,798	1,129,207	1,196,257	-67,050	-89,475	-156,525	-20,893	60,166	39,273	867.30
2/08/78	71,654	20,656	50,998	101,302	152,300	1,119,122	1,211,535	-92,413	-63,875	-156,288	-41,415	37,427	-3,988	865.05
2/15/78	n.a.	n.a.	49,762	106,264	156,026	1,138,724	1,209,370	-70,646	-40,398	-111,044	-20,884	65,866	44,982	857.82
2/22/78	67,172	9,546	57,626	110,672	168,298	1,244,166	1,312,468	-68,303	-40,032	-108,335	-10,677	70,640	59,963	852.33

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

Table FCP-VII-1. - Nonbanking Firms' Positions [1]

Position at end of month	Liquid assets [2] (1)	Short-term debt [3] (2)	Short-term trade: Receivables [4] (3)	Short-term trade: Payables [5] (4)	Other assets [6] (5)	Other liabilities [7] (6)	Forward exchange [8]: Bought (7)	Forward exchange [8]: Sold (8)	Net position [9] (9)	Exchange rate [10] (10)	Positions held by offices in:
Sept. 1977	187,293	293,550	662,382	442,973	416,936	348,007	21,377	8,076	195,382	263.59	Abroad
Sept. 1977	42,623	737	21,094	31,941	36,900	8,486	106,713	90,615	75,551	263.59	United States
Sept. 1977	229,916	294,287	683,476	474,914	453,836	356,493	128,090	98,691	270,933	263.59	Worldwide
Oct. 1977	n.a.	n.a.	25,618	31,217	n.a.	n.a.	106,196	97,647	91,388	248.91	United States
Nov. 1977	n.a.	n.a.	21,621	28,984	n.a.	n.a.	109,374	114,677	77,830	244.11	United States
Dec. 1977	n.a.	n.a.	607,182	395,255	n.a.	n.a.	26,435	6,985	242,329	239.97	Abroad
Dec. 1977	n.a.	n.a.	19,062	27,193	n.a.	n.a.	98,490	110,242	72,418	239.97	United States
Dec. 1977	274,948	286,716	626,244	422,448	491,664	376,643	124,925	117,227	314,747	239.97	Worldwide
Jan. 1978	82,551	1,475	23,763	34,310	29,395	8,601	125,730	118,075	98,978	241.49	United States
Feb. 1978	93,674	2,593	24,906	32,084	30,050	9,207	136,163	145,555	95,354	238.05	United States

Table FCP-VII-2. - Weekly Bank Positions [11]

(In millions of Japanese yen)

Date	Assets and liabilities [12]: Banks in U.S. Assets (1)	Banks in U.S. Liabilities (2)	Banks in U.S. Net (3)	Foreign branch net (4)	Worldwide net (5)	Exchange contracts [13]: Banks in U.S. Bought (6)	Banks in U.S. Sold (7)	Banks in U.S. Net (8)	Foreign branch net (9)	Worldwide net (10)	United States [14] (11)	Net position: Foreign branch [15] (12)	Worldwide [16] (13)	Exchange rate [17] (14)
9/07/77	10,641	20,857	29,804	[illegible]	409,047	1,101,400	1,119,653	-18,253	-317,515	-335,768	11,551	61,728	73,279	266.3[illegible]
9/14/77	47,736	[illegible]784	31,952	[illegible]	404,754	1,103,703	1,119,541	-15,838	-325,604	-341,442	5,914	67,398	73,312	266.92
9/21/77	45,641	17,284	28,357	[illegible]	[illegible]29	1,083,642	1,102,901	-19,259	-324,010	-343,269	9,098	74,962	84,060	264.[illegible]
9/28/77	46,602	18,619	29,183	[illegible]	409,745	1,145,217	1,155,920	-10,703	-316,852	-327,555	10,280	62,910	73.190	266.[illegible]
10/05/77	60,571	17,681	42,890	[illegible]	443,932	1,400,468	1,432,533	-32,073	-316,400	-348,473	10,817	64,642	75,459	260.86
10/12/77	64,789	16,[illegible]	48,067	[illegible]	434,110	1,390,611	1,423,229	-32,618	-327,637	-360,255	15,449	58,406	73,855	256.[illegible]
10/19/77	[illegible]0,885	13,974	56,909	[illegible]	436,164	1,508,007	1,534,833	-26,826	-323,813	-350,639	30,083	55,442	85,525	255.50
10/26/77	65,715	1[illegible],561	50,154	[illegible]	426,698	1,467,[illegible]12	1,501,[illegible]82	-33,971	-330,300	-364,271	16,183	46,244	62,427	251.62
11/02/77	68,380	28,354	40,026	[illegible]	421,405	1,511,909	1,533,376	-21,467	-329,128	-350,595	18,559	52,251	70,810	247.[illegible]
11/09/77	49,[illegible]6	25,99[illegible]	23,[illegible]6	[illegible]	410,650	1,445,072	1,463,065	-17,993	-338,[illegible]15	-356,[illegible]08	5,625	48,317	53,942	247.[illegible]9
11 1[illegible]/77	62,931	26,207	36,724	[illegible]9,000	435,724	1,515,371	1,542,751	-27,380	-331,160	-358,540	9,344	67,840	77,184	245.[illegible]8
11/23/77	66,760	25,945	40,815	400,854	441,669	1,726,571	1,759,759	-33,188	-342,450	-375,638	7,627	[illegible]8,404	66,031	240.04
11/30/77	48,760	26,925	21,835	375,905	397,740	1,734,640	1,724,238	10,402	-315,[illegible]42	-305,560	32,237	[illegible]9,943	92,180	[illegible].11
12/07/77	[illegible]1,969	[illegible]4,117	[illegible],[illegible]42	[illegible]80,109	[illegible]00,951	1,[illegible]16,[illegible]91	[illegible],[illegible]18,[illegible]98	-2,[illegible]07	-329,715	-331,982	[illegible]1,575	57,[illegible]94	[illegible]7,[illegible]69	241.[illegible]
12/14/77	52,[illegible]54	[illegible]1,[illegible]06	[illegible]1,148	400,[illegible]52	421,900	1,774,[illegible]64	1,[illegible]787,[illegible]08	-13,144	-336,[illegible]74	-350,[illegible]18	[illegible],004	63,878	71,882	238.07
12/21/77	65,409	18,701	46,708	[illegible]78,379	[illegible]25,087	1,703,[illegible]67	1,[illegible]43,[illegible]68	-39,701	-[illegible],[illegible]47	-353,947	[illegible],807	[illegible]8,[illegible]33	6[illegible],[illegible]46	241.49
12/28/77	69,023	10,625	58,398	388,165	446,563	1,[illegible]79,[illegible]87	[illegible],627,184	-47,497	-320,[illegible]74	-368,171	10,901	[illegible],491	78,392	240.18
1/04/[illegible]8	66,[illegible]06	9,48[illegible]	[illegible]6,[illegible]80	[illegible]0[illegible],[illegible]87	[illegible]5[illegible],276	1,686,1[illegible]	1,[illegible]1[illegible],[illegible]4[illegible]	-1,[illegible]78[illegible]	-[illegible]07,[illegible]37	-[illegible]09,040	25,106	59,130	84,[illegible]36	24[illegible].[illegible]
1/11/78	66,45[illegible]	10,952	55,501	[illegible]2,761	478,252	1,680,[illegible]26	1,[illegible]78,[illegible]3[illegible]	-[illegible]8,04[illegible]	-[illegible]41,[illegible]84	-[illegible]99,6[illegible]1	17,454	61,1[illegible]	78,621	240.[illegible]7
1/18/78	[illegible]0,[illegible]8[illegible]	11,[illegible]21	68,766	[illegible]6,857	[illegible]5,[illegible]23	1,831,964	1,862,241	-[illegible],[illegible]7[illegible]	-[illegible],[illegible]96	-407,[illegible]7[illegible]	[illegible]8,083	[illegible]0,761	9[illegible],[illegible]50	[illegible]4[illegible].[illegible]
1/[illegible]/78	62,527	1[illegible],[illegible]4[illegible]	49,063	[illegible]8,[illegible]1[illegible]	[illegible]7,[illegible]21[illegible]	1,[illegible]98,[illegible]4[illegible]	1,[illegible]29,[illegible]--	-[illegible],[illegible]4[illegible]	-[illegible]82,[illegible]--	-41[illegible],[illegible]84[illegible]	18,158	[illegible]8,211	8[illegible],[illegible]69	[illegible]0[illegible].1
2/01/78	49,[illegible]22	1[illegible],119	38,403	[illegible]0,[illegible]21	477,124	1,727,491	1,740,111	-12,620	-378,[illegible]78	-391,098	25,783	[illegible],[illegible]43	86,[illegible]26	241.69
2/08/78	[illegible]0,[illegible]2[illegible]	[illegible]1,1[illegible]0	39,105	418,664	457,769	1,674,[illegible]94	1,690,928	-16,[illegible]34	-[illegible]68,[illegible]70	-374,[illegible]04	23,071	60,094	83,165	241.53
2/15/78	51,[illegible]0[illegible]	14,649	37,058	[illegible]0,436	454,493	1,[illegible]61,30[illegible]	[illegible],[illegible]77,467	-16,161	-[illegible],[illegible]0[illegible]	-377,[illegible]50	20,[illegible]07	56,[illegible]46	[illegible],243	[illegible]0.49
2/[illegible]/78	[illegible],[illegible]2[illegible]	13,150	41,095	[illegible]0,947	[illegible]7[illegible],042	2,[illegible]63,[illegible]8[illegible]	[illegible],[illegible]0,10[illegible]	-[illegible],[illegible]19	-[illegible],[illegible]24	-387,[illegible]4[illegible]	24,[illegible]76	[illegible],023	[illegible]4,599	[illegible].38.89

Footnotes at end of Table FCP-X-[illegible].

Section VII - Japanese Yen Positions

Table FCP-VII-3. - Consolidated Monthly Bank Positions 18/

(In millions of Japanese yen)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977-Sept.	(1) Demand/spot	166,739	367,279	-200,540	466,234	437,150	29,084	-171,456
	(2) 3 days-1 month	429,739	312,483	117,256	579,308	691,897	-112,589	4,667
	(3) Over 1 month-3 months	830,847	431,093	399,754	593,515	742,322	-148,807	250,947
	(4) Over 3 months-6 months	123,492	55,740	67,752	539,635	591,368	-51,733	16,019
	(5) Over 6 months-1 year	25,022	21,036	3,986	233,769	260,458	-26,689	-22,703
	(6) Over 1 year	25,017	5,935	19,082	23,938	30,765	-6,827	12,255
	(7) Total of all maturities	1,600,856	1,193,566	407,290	2,436,399	2,753,960	-317,561	89,729
	(8) Capital assets, liabilities	32,429	40,124	-7,695	-	-	-	-7,695
	(9) Summary ((7) + (8))	1,633,285	1,233,690	399,595	2,436,399	2,753,960	-317,561	82,034
Oct.	(1) Demand/spot	152,586	399,993	-247,407	367,303	369,790	-2,487	-249,894
	(2) 3 days-1 month	397,748	354,652	43,096	475,275	603,086	-127,811	-84,715
	(3) Over 1 month-3 months	857,302	310,680	546,622	959,847	1,043,084	-83,237	463,385
	(4) Over 3 months-6 months	103,673	54,764	48,909	655,349	764,049	-108,700	-59,791
	(5) Over 6 months-1 year	29,223	21,048	8,175	223,839	251,892	-28,053	-19,878
	(6) Over 1 year	27,860	11,582	16,278	26,960	29,860	-2,900	13,378
	(7) Total of all maturities	1,568,392	1,152,719	415,673	2,708,573	3,061,761	-353,188	62,485
	(8) Capital assets, liabilities	32,981	36,359	-3,378	-	-	-	-3,378
	(9) Summary ((7) + (8))	1,601,373	1,189,078	412,295	2,708,573	3,061,761	-353,188	59,107
Nov.	(1) Demand/spot	147,940	414,337	-266,397	458,961	476,899	-17,938	-284,335
	(2) 3 days-1 month	537,481	235,055	302,426	705,324	758,698	-53,374	249,052
	(3) Over 1 month-3 months	742,122	428,736	313,386	935,830	1,075,856	-140,026	173,360
	(4) Over 3 months-6 months	118,373	64,809	53,564	777,755	874,080	-96,325	-42,761
	(5) Over 6 months-1 year	35,051	19,506	15,545	219,499	255,257	-35,758	-20,213
	(6) Over 1 year	28,756	11,962	16,794	28,094	28,609	-515	16,279
	(7) Total of all maturities	1,609,723	1,174,405	435,318	3,125,463	3,469,399	-343,936	91,382
	(8) Capital assets, liabilities	34,272	37,862	-3,590	-	-	-	-3,590
	(9) Summary ((7) + (8))	1,643,995	1,212,267	431,728	3,125,463	3,469,399	-343,936	87,792
Dec.	(1) Demand/spot	194,975	408,774	-213,799	255,512	238,450	17,062	-196,737
	(2) 3 days-1 month	503,627	430,784	72,843	780,432	894,410	-113,977	-41,134
	(3) Over 1 month-3 months	796,091	295,683	500,408	945,371	1,058,166	-112,795	387,613
	(4) Over 3 months-6 months	136,034	64,669	71,365	660,995	788,087	-127,092	-55,727
	(5) Over 6 months-1 year	19,199	14,246	4,953	212,517	239,899	-27,382	-22,429
	(6) Over 1 year	25,911	12,099	13,812	22,152	27,526	-5,374	8,438
	(7) Total of all maturities	1,675,837	1,226,255	449,582	2,876,980	3,246,538	-369,558	80,024
	(8) Capital assets, liabilities	35,128	35,746	-618	-	-	-	-618
	(9) Summary ((7) + (8))	1,710,965	1,262,001	448,964	2,876,980	3,246,538	-369,558	79,406
1978-Jan.	(1) Demand/spot	160,035	410,229	-250,194	389,159	395,407	-6,248	-256,442
	(2) 3 days-1 month	460,512	282,635	177,877	644,655	763,640	-118,985	58,892
	(3) Over 1 month-3 months	843,462	398,141	445,321	1,168,631	1,297,258	-128,627	316,694
	(4) Over 3 months-6 months	134,359	61,628	72,731	635,721	744,613	-108,892	-36,161
	(5) Over 6 months-1 year	24,330	15,245	9,085	261,527	280,512	-18,985	-9,900
	(6) Over 1 year	28,606	9,709	18,897	18,409	21,561	-3,152	15,745
	(7) Total of all maturities	1,651,304	1,177,587	473,717	3,118,102	3,502,991	-384,889	88,828
	(8) Capital assets, liabilities	30,747	31,779	-1,032	-	-	-	-1,032
	(9) Summary ((7) + (8))	1,682,051	1,209,366	472,685	3,118,102	3,502,991	-384,889	87,796
-Feb.	(1) Demand/spot	184,272	462,581	-278,[illegible]	474,394	459,908	14,486	-263,863
	(2) 3 days-1 month	537,893	350,687	187,206	792,265	906,448	-114,883	73,323
	(3) Over 1 month-3 months	810,415	366,020	444,395	1,102,506	1,240,402	-137,896	306,499
	(4) Over [illegible] months-6 months	133,310	53,097	80,213	786,608	936,194	-149,586	-69,373
	(5) Over 6 months-1 year	32,585	14,722	17,863	318,686	322,585	-3,899	13,964
	(6) Over 1 year	28,930	9,250	19,680	17,886	21,873	-3,987	15,693
	(7) Total of all maturities	1,727,365	1,256,357	471,008	3,492,345	3,887,110	-394,765	76,243
	(8) Captial assets, liabilities	30,072	32,034	-1,961	0	0	0	-1,961
	(9) Summary ((7) +(8))	1,757,438	1,288,391	469,047	3,492,345	3,887,110	-394.765	74,282

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

Table FCP-VIII-1. - Nonbanking Firms' Positions 1/

(In millions of francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1977	1,600	1,067	1,718	970	3,720	4,697	442	361	385	2.3471	Abroad
Sept. 1977	277	1,202	56	219	473	3,310	474	161	-2,612	2.3471	United States
Sept. 1977	1,877	2,269	1,774	1,189	4,193	8,007	916	522	-3,227	2.3471	Worldwide
Oct. 1977	277	1,221	55	212	448	3,248	586	143	-3,458	2.2297	United States
Nov. 1977	299	1,236	56	221	429	3,292	635	230	-3,560	2.1598	United States
Dec. 1977	1,563r	957r	1,601	870r	3,926r	4,151r	473	373	1,212r	1.9914	Abroad
Dec. 1977	394	1,209	46	242	477	3,182	792	206	-3,310	1.9914	United States
Dec. 1977	1,957r	2,166r	1,647	1,112r	4,403r	7,333r	1,265r	579	-1,918r	1.9914	Worldwide
Jan. 1978	391	1,309	45	207	479	3,053	857	230	-3,027	1.9792	United States
Feb. 1978	493	1,346	45	230	500	2,999	944	261	-2,854	1.8232	United States

Table FCP-VIII-2. - Weekly Bank Positions 11/

(In millions of Swiss francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
9/07/77	523	368	155	2,219	2,374	13,270	13,586	-316	-2,061	-2,377	161	158	-3	2.3819
9/14/77	483	330	153	2,299	2,452	13,007	13,308	-301	-1,890	-2,191	-148	409	261	2.3978
9/21/77	480	351	129	2,020	2,149	14,107	14,423	-316	-1,727	-2,043	-187	293	106	2.3627
9/28/77	565	453	112	2,437	2,549	15,259	15,487	-228	-1,940	-2,168	-116	497	381	2.3592
10/05/77	424	403	21	2,463	2,484	14,450	14,700	-250	-1,981	-2,231	-229	482	253	2.3361
10/12/77	393	462	-69	2,522	2,453	14,426	14,288	138	-2,204	-2,166	-41	187	287	2.3007
10/19/77	401	380	21	2,646	2,667	14,255	14,180	75	-2,314	-2,239	96	332	428	2.2792
10/26/77	428	342	86	2,673	2,759	14,590	14,594	-5	-2,341	-2,336	81	332	423	2.2361
11/02/77	490	421	69	2,901	2,970	14,974	14,868	106	-2,575	-2,469	175	326	501	2.2190
11/09/77	409	349	60	2,986	3,040	13,548	13,716	-168	-2,546	-2,714	-108	434	326	2.2620
11/16/77	498	329	69	3,113	3,202	13,965	14,188	-223	-2,702	-2,925	-154	431	277	2.2090
11/23/77	468	343	125	2,928	3,053	14,465	14,686	-221	-2,546	-2,767	-96	382	286	2.1869
11/30/77	466	441	25	2,955	2,980	15,194	15,304	-110	-2,500	-2,610	-85	495	410	2.1598
12/07/77	605	393	212	2,923	3,135	14,805	15,087	-282	-2,482	-2,764	-80	441	361	2.1105
12/14/77	597	406	191	3,184	3,375	14,992	15,277	-285	-2,744	-3,029	-94	440	346	2.0775
12/21/77	646	474	172	3,273	3,445	14,732	14,928	-296	-2,846	-3,142	-124	427	303	2.0280
12/28/77	671	524	147	3,250	3,397	15,536	15,817	-281	-2,782	-3,063	-134	468	334	2.0243
1/04/78	606	561	45	3,118	3,163	14,648	14,795	-147	-2,529	-2,676	-102	589	487	2.0253
1/11/78	643	461	82	2,926	3,008	15,063	15,324	-261	-2,727	-2,988	-179	599	420	1.9704
1/18/78	619	675	-56	2,840	2,784	15,864	16,077	-213	-2,395	-2,608	-269	445	176	2.0115
1/25/78	568	599	-31	2,716	2,685	15,214	15,352	-138	-2,007	-2,215	-169	638	470	1.9698
2/01/78	667	593	74	2,728	2,802	15,065	15,370	-305	-2,148	-2,453	-231	580	349	1.9851
2/08/78	527	571	-44	2,867	2,823	14,675	14,862	-187	-2,382	-2,569	-231	485	254	1.9643
2/15/78	623	751	-128	2,755	2,627	16,230	16,356	-126	-2,112	-2,238	-254	643	389	1.9139
2/22/78	476	606	-130	2,672	2,542	15,765	15,839	-74	-2,285	-2,359	-204	387	183	1.8271

[Footnotes] at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

Table FCP-VIII-3. - Consolidated Monthly Bank Positions [18]

(In millions of Swiss francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
		Assets [19]	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Sept....	(1) Demand/spot	1,376	1,441	-65	6,095	6,719	-624	-689
	(2) 3 days-1 month	3,150	3,396	-246	5,475	5,964	-489	-735
	(3) Over 1 month-3 months	3,890	3,669	221	7,748	8,522	-774	-553
	(4) Over 3 months-6 months	4,728	2,687	2,041	7,935	8,221	-286	1,755
	(5) Over 6 months-1 year	1,110	771	339	1,917	1,959	-42	297
	(6) Over 1 year	1,508	873	635	1,477	1,652	-175	460
	(7) Total of all maturities	15,762	12,837	2,925	30,647	33,037	-2,390	535
	(8) Capital assets, liabilities	257	513	-256	-	-	-	-256
	(9) Summary ((7) + (8))	16,019	13,350	2,669	30,647	33,037	-2,390	279
Oct.....	(1) Demand/spot	1,277	1,374	-97	4,645	4,563	82	-15
	(2) 3 days-1 month	2,825	3,360	-535	5,625	6,974	-1,349	-1,884
	(3) Over 1 month-3 months	4,797	4,020	777	8,329	8,916	-587	190
	(4) Over 3 months-6 months	4,426	2,657	1,769	7,671	7,996	-325	1,444
	(5) Over 6 months-1 year	1,204	874	330	2,175	2,194	-19	311
	(6) Over 1 year	1,417	815	602	1,479	1,616	-137	465
	(7) Total of all maturities	15,946	13,100	2,846	29,924	32,259	-2,335	511
	(8) Capital assets, liabilities	254	516	-262	-	-	-	-262
	(9) Summary ((7) + (8))	16,200	13,616	2,584	29,924	32,259	-2,335	249
Nov.....	(1) Demand/spot	1,205	1,037	168	6,466	6,516	-50	118
	(2) 3 days-1 month	3,298	4,202	-904	6,829	7,400	-571	-1,475
	(3) Over 1 month-3 months	5,399	3,999	1,400	8,354	9,918	-1,564	-164
	(4) Over 3 months-6 months	4,277	2,666	1,611	6,807	7,142	-335	1,276
	(5) Over 6 months-1 year	1,208	1,141	67	2,620	2,597	23	90
	(6) Over 1 year	1,532	843	689	1,687	1,818	-131	558
	(7) Total of all maturities	16,919	13,888	3,031	32,763	35,391	-2,628	403
	(8) Capital assets, liabilities	262	524	-262	-	-	-	-262
	(9) Summary ((7) + (8))	17,181	14,412	2,769	32,763	35,391	-2,628	141
Dec.....	(1) Demand/spot	1,239	1,101	138	3,654	4,403	-749	-611
	(2) 3 days-1 month	3,786	4,118	-332	6,250	7,634	-1,384	-1,716
	(3) Over 1 month-3 months	4,406	3,415	991	9,962	10,591	-629	362
	(4) Over 3 months-6 months	4,259	2,628	1,631	5,607	6,218	-611	1,020
	(5) Over 6 months-1 year	1,363	1,050	313	3,009	2,769	240	553
	(6) Over 1 year	1,565	920	645	938	971	-33	612
	(7) Total of all maturities	16,618r	13,232	3,386	29,420	32,586	-3,166	220
	(8) Capital assets, liabilities	263	530	-267	-	-	-	-267
	(9) Summary ((7) + (8))	16,881	13,762	3,119	29,420	32,586	-3,166	-47
1978-Jan.....	(1) Demand/spot	1,443	1,256	187	5,602	6,099	-497	-310
	(2) 3 days-1 month	3,634	3,881	-247	6,360	7,499	-1,139	-1,386
	(3) Over 1 month-3 months	4,986	4,082	904	10,214	10,905	-691	213
	(4) Over 3 months-6 months	4,086	2,860	1,226	5,481	6,210	-729	497
	(5) Over 6 months-1 year	1,491	1,189	302	3,929	3,580	349	651
	(6) Over 1 year	1,659	955	704	959	949	10	714
	(7) Total of all maturities	17,299	14,223	3,076	32,545	35,242	-2,697	379
	(8) Capital assets, liabilities	260	526	-266	-	-	-	-266
	(9) Summary ((7) + (8))	17,559	14,749	2,810	32,545	35,242	-2,697	113
Feb....	(1) Demand/spot	1,276	1,255	21	7,025	7,716	-691	-670
	(2) 3 days-1 month	2,994	3,298	-304	7,508	7,690	-182	-486
	(3) Over 1 month-3 months	4,790	4,258	532	7,591	8,377	-786	-254
	(4) Over 3 months-6 months	4,142	2,657	1,485	6,080	6,989	-909	576
	(5) Over 6 months-1 year	1,500	1,316	184	3,992	3,501	491	675
	(6) Over 1 year	1,648	1,048	600	1,028	1,075	-47	553
	(7) Total of all maturities	16,350	13,832	2,518	33,224	35,348	-2,124	394
	(8) Capital assets, liabilities	259	519	-260	-	-	-	-260
	(9) Summary ((7) + (8))	16,609	14,351	2,258	33,224	35,348	-2,124	134

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

Table FCP-IX-1. - Nonbanking Firms' Positions 1/

(In millions of pounds)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1977	1,026	1,819r	3,882	2,930r	5,662	4,199	244r	229	1,637r	1.7476	Abroad
Sept. 1977	66	139	214	186	351	338	1,127	1,085 r	10	1.7476	United States
Sept. 1977	1,092	1,958r	4,096	3,116r	6,013	4,537	1,371r	1,314r	1,647r	1.7476	Worldwide
Oct. 1977	105	99	229	166	325	330	2,141	1,094	1,111	1.8450	United States
Nov. 1977	89	95	235	187	322	325	1,174	1,099	114	1.8172	United States
Dec. 1977	1,124r	1,861	4,177r	3,174r	5,629r	4,409r	414	245	1,655r	1.9194	Abroad
Dec. 1977	89	136	229	198	330	296	1,165	1,118	65	1.9194	United States
Dec. 1977	1,213r	1,997	4,406r	3,372r	5,959r	4,705r	1,579	1,363	1,720r	1.9194	Worldwide
Jan. 1978	61	69	217	-173	337	298	1,123	1,076	122	1.9508	United States
Feb. 1978	61	88	218	170	344	302	1,235	1,166	132	1.9410	United States

Table FCP-IX-2. - Weekly Bank Positions 11/

(In millions of pounds)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	Worldwide net	Banks in U.S.			Foreign branch net	Worldwide net	United States 14/	Foreign branch 15/	Worldwide 16/	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
9/07/77	95	30	65	-190	-125	8,973	8,968	-5	247	242	60	57	117	1.7428
9/14/77	99	24	75	-189	-114	9,339	9,297	42	281	323	117	92	209	1.7442
9/21/77	118	17	101	-92	9	9,127	9,194	-67	163	96	34	71	105	1.7435
9/28/77	112	18	94	-96	-2	9,032	9,089	-57	154	97	37	58	95	1.7447
10/05/77	108	17	91	-108	-17	9,337	9,384	-47	183	136	44	75	119	1.7570
10/12/77	109	17	92	5	97	9,007	9,080	-73	42	-31	19	47	66	1.7627
10/19/77	106	12	94	76	170	9,564	9,627	-63	-15	-78	31	61	92	1.7670
10/26/77	111	30	81	115	196	10,014	10,041	-27	-47	-74	54	68	122	1.7776
11/02/77	126	40	86	168	254	9,948	9,982	-34	-100	-134	52	68	120	1.8359
11/09/77	123	38	86	91	176	9,509	9,576	-67	-35	-102	18	56	74	1.8041
11/16/77	95	25	70	59	129	9,345	9,446	-101	12	-89	-31	71	40	1.8192
11/23/77	102	33	69	91	160	9,474	9,554	-80	-52	-132	-11	39	28	1.8182
11/30/77	85	33	52	74	126	9,431	9,485	-54	-16	-70	-2	58	56	1.8172
12/07/77	102	34	68	92	160	9,318	9,380	-62	-40	-102	6	52	58	1.8278
12/14/77	86	35	51	-19	32	9,293	9,353	-60	57	-3	-9	38	29	1.8474
12/21/77	113	24	89	20	109	8,948	9,058	-110	3	-107	-21	23	2	1.8769
12/28/77	97	30	67	23	90	8,751	8,802	-51	6	-45	16	29	45	1.8948
1/04/78	86	20	66	72	138	8,946	8,968	-22	-20	-42	44	52	96	1.8801
1/11/78	91	32	59	90	149	8,796	8,840	-44	-52	-96	15	38	53	1.9429
1/18/78	101	23	78	103	181	8,659	8,758	-99	-41	-140	-21	62	41	1.9264
1/25/78	76	30	46	37	83	8,422	8,481	-59	-5	-64	-13	32	19	1.9539
2/01/78	96	45	51	82	133	8,367	8,476	-109	-83	-192	-58	-1	-59	1.9493
2/08/78	96	40	56	20	76	8,484	8,596	-112	-35	-147	-56	-15	-71	1.9320
2/15/78	88	43	45	132	177	8,522	8,661	-139	-103	-242	-94	29	-65	1.9365
2/22/78	91	39	52	88	140	8,331	8,446	-115	-84	-199	-63	4	-59	1.9467

Footnotes at end of Table FCP-X-1.

Section IX - Sterling Positions

Table FCP-IX-3. - Consolidated Monthly Bank Positions [18]

(In millions of pounds)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
		Assets [19]	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Sept.	(1) Demand/spot	1,591	1,863	-272	1,858	1,788	70	-202
	(2) 3 days-1 month	1,387	2,081	-694	3,379	3,431	-52	-746
	(3) Over 1 month-3 months	1,576	1,544	32	6,281	6,165	116	148
	(4) Over 3 months-6 months	879	846	33	4,788	4,651	137	170
	(5) Over 6 months-1 year	671	385	286	2,385	2,376	9	295
	(6) Over 1 year	952	302	650	696	907	-211	439
	(7) Total of all maturities	7,056	7,021	35	19,387	19,318	69	104
	(8) Capital assets, liabilities	313	302	11	-	-	-	11
	(9) Summary ((7) + (8))	7,369	7,323	46	19,387	19,318	69	115
Oct.	(1) Demand/spot	1,797	2,227	-430	2,443	2,419	24	-406
	(2) 3 days-1 month	1,700	1,849	-149	3,967	4,084	-117	-266
	(3) Over 1 month-3 months	1,379	1,530	-151	6,415	6,363	52	-99
	(4) Over 3 months-6 months	1,085	906	179	4,698	4,580	118	297
	(5) Over 6 months-1 year	697	464	233	2,585	2,596	-11	222
	(6) Over 1 year	942	313	629	822	1,074	-252	377
	(7) Total of all maturities	7,600	7,289	311	20,930	21,116	-186	125
	(8) Capital assets, liabilities	326	337	-11	-	-	-	-11
	(9) Summary ((7) + (8))	7,926	7,626	300	20,930	21,116	-186	114
Nov.	(1) Demand/spot	1,621	2,086	-465	2,267	2,360	-93	-558
	(2) 3 days-1 month	1,571	1,733	-162	4,449	4,372	77	-85
	(3) Over 1 month-3 months	1,381	1,757	-376	5,880	5,782	98	-278
	(4) Over 3 months-6 months	1,149	871	278	4,623	4,603	20	298
	(5) Over 6 months-1 year	691	560	131	2,741	2,728	13	144
	(6) Over 1 year	1,009	265	744	981	1,226	-245	499
	(7) Total of all maturities	7,422	7,272	150	20,941	21,071	-130	20
	(8) Capital assets, liabilities	360	372	-12	-	-	-	-12
	(9) Summary ((7) + (8))	7,782	7,644	138	20,941	21,071	-130	8
Dec.	(1) Demand/spot	1,826	2,057	-231	-	-	-	-
	(2) 3 days-1 month	1,643	2,416	-773	1,695r	1,677r	18r	-213r
	(3) Over 1 month-3 months	1,887	1,978	-91	3,972r	3,917r	55r	-718r
	(4) Over 3 months-6 months	1,155	839	316	5,542r	5,477r	65r	-26r
	(5) Over 6 months-1 year	771	516	255	4,393r	4,339r	54r	370r
	(6) Over 1 year	950	316	634	2,840	2,812	28	289
	(7) Total of all maturities	8,232	8,122	110	410 18,852r	699 18,921r	-289 -69r	345 41r
	(8) Capital assets, liabilities	162	157	5	-	-	-	5
	(9) Summary ((7) + (8))	8,394	8,279	115	18,852r	18,921r	-69r	46r
1978-Jan.	(1) Demand/spot	1,718	1,893	-175	2,100	2,103	-3	-178
	(2) 3 days-1 month	1,422	2,138	-716	3,872	3,819	53	-663
	(3) Over 1 month-3 months	1,549	1,560	-11	5,393	5,286	107	96
	(4) Over 3 months-6 months	921	727	194	4,190	4,284	-94	100
	(5) Over 6 months-1 year	744	522	222	2,923	2,890	33	255
	(6) Over 1 year	966	306	660	473	724	-251	409
	(7) Total of all maturities	7,320	7,146	174	18,951	19,106	-155	19
	(8) Capital assets, liabilities	181	168	13	-	-	-	13
	(9) Summary ((7) + (8))	7,501	7,314	187	18,951	19,106	-155	32
Feb.	(1) Demand/spot	1,789	2,012	-223	2,037	2,207	-170	-393
	(2) 3 days-1 month	1,699	2,111	-412	3,793	3,554	239	-173
	(3) Over 1 month-3 months	1,498	1,557	-59	5,015	5,007	8	-51
	(4) Over 3 months-6 months	819	828	-9	4,456	4,556	-100	-109
	(5) Over 6 months-1 year	680	511	169	2,868	2,936	-68	101
	(6) Over 1 year	1,000	288	712	485	730	-245	467
	(7) Total of all maturities	7,485	7,307	178	18,654	18,990	-336	-158
	(8) Capital assets, liabilities	208	194	14	-	-	-	14
	(9) Summary ((7) + (8))	7,693	7,501	192	18,654	18,990	-336	-144

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

Table FCP-X-1. - Nonbanking Firms' Foreign Subsidiaries' Positions

(In millions of United States dollars)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/
			Receivables 4/	Payables 5/			Bought	Sold	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sept. 1977.....	6,163	3,919r	8,556	13,093r	8,920	13,540r	1,824r	910	-5,999r
Dec. 1977.....	6,459	4,463	8,867r	13,332r	9,585r	14,222r	2,215r	1,182	-6,073r

Table FCP-X-2. - Weekly Bank Foreign Office Positions

(In millions of United States dollars) 11/

Date	Net assets and liabilities 12/	Net exchange contracts 13/	Net position
	(1)	(2)	(3)
9/07/77	-2,887	3,083	196
9/14/77	-2,727	3,000	273
9/21/77	-2,789	2,919	130
9/28/77	-3,004	3,056	52
10/05/77	-2,884	-2,885	1
10/12/77	-3,170	3,161	-9
10/19/77	-3,325	3,374	49
10/26/77	-3,275	3,425	150
11/02/77	-3,318	3,382	64
11/09/77	-3,911	3,960	49
11/16/77	-3,686	3,747	61
11/23/77	-3,867	3,723	-144
11/30/77	-3,565	3,442	-123
12/07/77	-3,100	3,284	184
12/14/77	-3,507	3,527	20
12/21/77	-3,729	3,840	111
12/28/77	-3,948	4,123	175
1/04/78	-3,550	3,320	-230
1/11/78	-3,642	3,549	-93
1/18/78	-3,599	3,549	79
1/25/78	-3,548	3,378	-170
2/01/78	-3,482	3,514	32
2/08/78	-3,267	3,602	335
2/15/78	-3,367	3,543	176
2/22/78	-3,617	3,757	140

Footnotes at end of Table FCP-X-3

Section X - United States Dollar Positions Abroad

Table FCP-X-3. - Monthly Bank Foreign Office Positions [18]

(In millions of United States dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts [20]			Net overall position [21]
		Assets [19]	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977-Sept.	(1) Demand/spot	19,909	26,716	-6,807	10,136r	10,082	54r	-6,753r
	(2) 3 days-1 month	34,225	46,585r	-12,360r	15,455r	14,244r	1,211	-11,149r
	(3) Over 1 month-3 months	47,348	46,195	1,153	18,378r	17,394r	984	2,137r
	(4) Over 3 months-6 months	31,793	22,542	9,251	15,266r	14,593	673	9,924r
	(5) Over 6 months-1 year	8,311	6,626	1,685	7,230r	7,776	-546	1,139r
	(6) Over 1 year	9,710	5,539	4,171	1,591	1,135	456	4,627
	(7) Total of all maturities	151,296	154,203r	-2,907r	68,056r	65,224r	2,832r	-75r
	(8) Capital assets, liabilities	321	558	-237	-	-	-	-237
	(9) Summary ((7) + (8))	151,617	154,761r	-3,144r	68,056r	65,224r	2,832r	-312r
Oct.	(1) Demand/spot	17,288	28,686	-11,398	9,868	9,990	-122	-11,520
	(2) 3 days-1 month	35,191	42,902	-7,711	16,596r	14,688r	1,908r	-5,803r
	(3) Over 1 month-3 months	44,335	44,102	233	20,821r	19,941r	880r	1,113r
	(4) Over 3 months-6 months	35,621	25,972r	9,649r	16,086r	14,987r	1,099r	10,748r
	(5) Over 6 months-1 year	8,940	7,196	1,744	7,831r	8,472	-641r	1,103r
	(6) Over 1 year	9,621	5,610	4,011	1,673	1,119	554	4,565
	(7) Total of all maturities	150,996	154,468r	-3,472r	72,875r	69,197r	3,678r	206r
	(8) Capital assets, liabilities	306	582	-280	-	-	-	-280
	(9) Summary ((7) + (8))	151,298	155,050r	-3,752r	72,875r	69,197r	3,678r	-74r
Nov.	(1) Demand/spot	19,969	30,295	-10,326	12,706	12,724	-18	-10,344
	(2) 3 days-1 month	32,775	40,828r	-8,053r	16,580r	15,716r	864r	-7,189r
	(3) Over 1 month-3 months	46,237	45,171r	1,066r	22,519r	20,895r	1,624r	2,690r
	(4) Over 3 months-6 months	35,843	27,539r	8,304r	16,948r	15,793r	1,155r	9,459r
	(5) Over 6 months-1 year	8,593r	7,385	1,208	8,872r	9,393r	-521r	687r
	(6) Over 1 year	9,970	5,878	4,092	1,943	1,459	484	4,576
	(7) Total of all maturities	153,387	157,096r	-3,709r	79,568r	75,980r	3,588r	-121r
	(8) Capital assets, liabilities	339	653	-314	-	-	-	-314
	(9) Summary ((7) + (8))	153,726	157,749r	-4,023r	79,568r	75,980r	3,588r	-435r
Dec.	(1) Demand/spot	18,204	28,367	-10,163	6,908r	6,631	277r	-9,886r
	(2) 3 days-1 month	34,898	46,653r	-11,755r	18,367r	17,059r	1,308r	-10,447r
	(3) Over 1 month-3 months	47,094	42,701r	4,393r	20,664r	19,315r	1,349r	5,742r
	(4) Over 3 months-6 months	35,264	26,580	8,684	16,200r	15,296r	904	9,588
	(5) Over 6 months-1 year	8,541	7,792	749	9,142r	9,735r	-593r	156r
	(6) Over 1 year	9,762	5,522	4,240	1,694	1,204	490	4,730
	(7) Total of all maturities	153,763	157,615r	-3,852r	72,975r	69,240r	3,735r	-117r
	(8) Capital assets, liabilities	345	611	-266	-	-	-	-266
	(9) Summary ((7) + (8))	154,108	158,226r	-4,118r	72,975r	69,240r	3,735r	-383r
1978-Jan.	(1) Demand/spot	19,270	27,825	-8,555	11,468	11,583	-115	-8,670
	(2) 3 days-1 month	35,121	44,729	-9,608	18,346	17,215	1,131	-8,477
	(3) Over 1 month-3 months	48,607	47,674	933	20,861	19,777	1,084	2,017
	(4) Over 3 months-6 months	33,755	24,729	9,026	16,989	15,585	1,404	10,430
	(5) Over 6 months-1 year	9,249	8,773	476	10,308	10,713	-405	71
	(6) Over 1 year	9,553	5,681	3,872	1,657	1,232	425	4,297
	(7) Total of all maturities	155,555	159,411	-3,856	79,629	76,105	3,524	-332
	(8) Capital assets, liabilities	221	512	-291	-	-	-	-291
	(9) Summary ((7) + (8))	155,776	159,923	-4,147	79,629	76,105	3,524	-623
Feb.	(1) Demand/spot	18,538	29,511	-10,973	14,209	14,152	57	-10,916
	(2) 3 Days-1 month	36,260	44,649	-8,389	17,110	16,203	907	-7,482
	(3) Over 1 month-3 months	48,605	45,362	3,243	21,658	20,214	1,444	4,687
	(4) Over 3 months-6 months	31,903	24,299	7,604	17,487	16,242	1,245	8,849
	(5) Over 6 months-1 year	9,300	9,578	-278	10,531	10,876	-345	-623
	(6) Over 1 year	10,428	5,416	5,012	1,749	1,323	426	5,438
	(7) Total of all maturities	155,034	158,815	-3,781	82,744	79,010	3,734	-47
	(8) Capital assets, liabilities	254	551	-297	-	-	-	-297
	(9) Summary ((7) + (8))	155,288	159,366	-4,078	82,744	79,010	3,734	-344

FOREIGN CURRENCY POSITIONS

Footnotes

SECTION I

1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.

2/ Foreign branches and majority-owned partnerships and subsidiaries only.

3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

4/ Foreign branches and majority-owned subsidiaries only.

5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

6/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH X

1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.

2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.

3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other than short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.

4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.

5/ Due in one year or less; includes intracompany trade payables.

6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.

7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.

8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.

9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).

10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section X, foreign branches and majority-owned subsidiaries only.

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

14/ Sum of columns (3) and (8).

15/ Sum of columns (4) and (9).

16/ Sum of columns (5) and (10).

17/ See footnote 10.

18/ See footnote 11.

19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.

20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.

21/ Sum of columns (3) and (6).

r Revised.
n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Government Corporations and Other Activities

Treasury Department Circular No. 966, Revised, dated December 20, 1972, and volume I, part 2, chapter 4100 of the Treasury Fiscal Requirements Manual (Transmittal letter No. 221) require Government agencies to submit business-type financial statements and related information to the Department of the Treasury for use in compiling financial reports of the U.S. Government. The circular was originally issued in 1956 pursuant to the authority of Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b) which requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

Department Circular No. 966, Revised, requires submission of semiannual financial statements by all Government corporations specifically subject to the Government Corporation Control Act, as amended (31 U.S.C. 846, 856) and any wholly owned and mixed-ownership corporations subsequently brought under the provisions of the act, and all other activities operating as revolving funds. Other business-type activities required to report semiannually include activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature or whose activities result in the accumulation of substantial inventories, investments, and other recoverable assets. Regular governmental activities, which are of a nonbusiness-type nature, are required to report on an annual basis.

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition are required for all activities. Statements of income and retained earnings are required for business-type activities only.

The statements of financial condition for business-type activities appear in Section I, Table GA-I-1 and are published semiannually. The first statements of financial condition published under the revised circular were as of December 31, 1972, applied to business-type activities only, and appeared in the May 1973 issue of the Bulletin. Statements of financial condition submitted annually by nonbusiness-type activities were published together with business-type activities in Section I, Table GA-I-1 in the January 1974 issue of the Bulletin. Loans shown on the agencies' statements of financial condition and held by the agencies, and loans guaranteed and insured by the agencies are reported on a quarterly basis. The first quarterly table on this Federal credit data, which was as of March 31, 1973, appeared in Section III, Table GA-III-2 in the August 1973 issue of the Bulletin. The first semiannual statements of income and retained earnings submitted under the revised circular were for the period July 1, 1972, through December 31, 1972, and appeared in Section I, Table GA-I-2 in the June 1973 issue of the Bulletin. All revolving funds shown in the statements are noted to indicate whether they are public enterprise funds, intragovernmental funds, or trust revolving funds; and trust funds are also noted. Direct sales and repurchases of loans are published on a monthly basis in Section II, Table GA-II-1.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Businesa-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

October 1, 1977 through March 31, 1978

(In thousands of dollars)

Account	Total 1/	Legislative Branch	Funds appropriated to the President			
		Government Printing Office (IR)	Total	Appalachian regional development programs		Expansion of defense production
				Appalachian housing fund		
				Executive (PE)	Memo: Funds transferred to others	Memo: Funds transferred to others
INCOME AND EXPENSE						
Income:						
Sales of goods	11,640,588	22,998	63	-	-	-
Sales of services	7,829,602	260,702	2,056	-	-	-
Insurance and guarantee premiums	1,428,753	-	17,944	-	-	-
Interest income	4,468,395	-	211,478	-	-	-
Other income	2,575,874	-	10,375	-	-	-
Total income	27,943,211	283,701	241,915	-	-	-
Expense:						
Cost of goods sold	17,818,880	257,576	684	-	-	-
Interest expense:						
Treasury borrowings	659,832	-	-	-	-	-
Federal securities	323,297	-	-	-	-	-
Other	1,519,910	-	-	-	-	-
Other expenses:						
Administrative	834,442	19,718	7,036	-	1	-
Depreciation	272,307	1,358	19	-	-	-
Other operating expenses	3,542,264	-	2,978	-	-	-
Other	3,885,945	-	1,151	329	49	-
Total expense	28,856,876	278,652	11,867	329	50	-
Income or expenses (-) before extraordinary items	-913,665	5,048	230,048	-329	-50	-
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets	-559	-34	-	-	-	-
Other	-1,688	-	-992	-	-	-
Total extraordinary income and expense (-)	-2,246	-34	-992	-	-	-
Net income or expense (-) before distribution	-915,911	5,015	229,056	-329	-50	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance	-20,605,477r	81,845	1,959,045	-2,907	-1,908	58
Net income or expense (-)	-915,911	5,015	229,056	-329	-50	-
Adjustments for prior periods	-148,566	-	15	-	-	-
Distribution of income:						
Dividends	-65,232	-	-	-	-	-
Other	-2,005,039	-	-41,019	-	-	-
Closing balance	-23,740,225	86,859	2,147,097	-3,236	-1,958	58

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Funds appropriated to the President - Continued						
	International security assistance				Agency for International Development		
	Total	Liquidation of foreign military sales fund (PE)	Foreign military credit sales	Military programs -Israel	Total	Acquisition of property revolving fund (IR)	Alliance for Progress loan fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	63	63	-
Sales of services	-	-	-	-	2,056	2,056	-
Insurance and guarantee premiums	2,836	-	2,836	-	2,588	-	-
Interest income	38,320	137	22,143	16,041	157,105	-	33,203
Other income	-	-	-	-	10,372	-	-
Total income	41,156	137	24,979	16,041	172,182	2,118	33,203
Expense:							
Cost of goods sold	-	-	-	-	684	684	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	2,504	326	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	915	915	-
Other	-	-	-	-	822	125	-9
Total expense	-	-	-	-	4,924	2,050	-9
Income or expenses (-) before extraordinary items	41,156	137	24,979	16,041	167,258	69	33,212
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-992	-	-
Total extraordinary income and expense (-)	-	-	-	-	-992	-	-
Net income or expense (-) before distribution	41,156	137	24,979	16,041	166,266	69	33,212
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	32,790	32,790	-	-	1,956,641	2,852	288,704
Net income or expense (-)	41,156	137	24,979	16,041	166,266	69	33,212
Adjustments for prior periods	-	-	-	-	-6	-77	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-41,019	-	-24,979 2/	-16,041 2/	-	-	-
Closing balance	32,926	32,926	-	-	2,122,900	2,844	321,916

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Funds appropriated to the President - Continued						
	Agency for International Development - Continued						
	Development loan fund (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans	Foreign currency loans: Private enterprises 3/	Loans of predecessor agencies in liquidation	Other loans 4/
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	2,588	-	-	-	-
Interest income	66,776	7,793	-	15,811	3,235	15,859	14,427
Other income	-	213	-	4,675	3,626	1,846	13
Total income	66,776	8,006	2,585	20,486	6,861	17,705	14,439
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	2,177	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Other	-1	-	-	-	-	-	707
Total expense	-1	-	2,177	-	-	-	707
Income or expenses (-) before extraordinary items	66,777	8,006	410	20,486	6,861	17,705	13,732
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-992	-	-	-	-
Total extraordinary income and expense (-)	-	-	-992	-	-	-	-
Net income or expense (-) before distribution	66,777	8,006	-582	20,486	6,861	17,705	13,732
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	716,133	699,521	49,462	-755,472	-36,835	832,069	160,207
Net income or expense (-)	66,777	8,006	-582	20,486	6,861	17,705	13,732
Adjustments for prior periods	-	-	127	-9	-47	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	782,910	707,527	49,007	-734,995	-30,021	849,774	173,938

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-1-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Funds appropriated to the President - Con.		Agriculture Department				
					Commodity Credit Corporation		Agricultural Stabilization and Conservation Service
						Memo:	
	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE)	Total	Federal Crop Insurance Corporation (PE) 5/	Public enterprise revolving fund	Funds transferred to others	Funds transferred from others
							Commodity Credit Corporation (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	254,768	-	252,386	-	-
Sales of services	-	-	35,735	-	-	-	-
Insurance and guarantee premiums	-	12,521	106,763	101,887	-	-	-
Interest income	-	16,053	687,336	3	130,189	-	-
Other income	3	-	16,121	556	1,596	-	-
Total income	3	28,574	1,100,723	102,446	384,171	-	-
Expense:							
Cost of goods sold	-	-	317,689	-	307,817	-	-
Interest expense:							
Treasury borrowings	-	-	278,245	-	233,856	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	990,448	-	3,284 6/	-	-
Other expenses:							
Administrative	1,111	3,421	165,707	11,289	22,504	1,766	1,766
Depreciation	-	19	3,235	-	182	28	28
Other operating expenses	2,063	-	202,038	155,261	23,922	-	-
Other	-	-	1,890,491	1,287	1,676,678	-	-
Total expense	3,174	3,440	3,847,853	167,837	2,268,242	1,794	1,794
Income or expenses (-) before extraordinary items	-3,171	25,134	-2,747,130	-65,391	-1,884,071	-1,794	-1,794
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-3	-3	-	-	-
Other	-	-	83	83	-	-	-
Total extraordinary income and expense (-)	-	-	80	80	-	-	-
Net income or expense (-) before distribution	-3,171	25,134	-2,747,050	-65,311	-1,884,071	-1,794	-1,794
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-33,929	6,451	-6,009,227	-328,925	-1,118,479	- 8/	- 8/
Net income or expense (-)	-3,171	25,134	-2,747,050	-65,311	-1,884,071	-1,794	-1,794
Adjustments for prior periods	22	-	1,047,034	-	461,560 7/	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-37,078	31,585	-7,709,243	-394,237	-2,540,990	-1,794	-1,794

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued						
	Farmers Home Administration						
	Total	Agricultural credit insurance fund (PE)	Rural development insurance fund (PE)	Rural housing insurance fund (PE)	Self-help housing land development fund (PE)	Loans, salaries, and expenses	Funds transferred from others: Community Services Administration
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	4,877	165	6	4,706	-	-	-
Interest income	556,705	179,169	66,577	310,604	16	30	309
Other income	737	138	*	583	-	3	13
Total income	562,319	179,472	66,583	315,893	16	33	322
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	44,389	19,895	12,897	11,597	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	987,165	361,107	94,042	529,732	144	-	2,140
Other expenses:							
Administrative	116,647	48,123	10,260	55,908	203	1,892	262
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Other	210,310	76,057	-3,344	58,918	3	79,352	-676
Total expense	1,358,512	505,182	113,855	656,156	350	81,244	1,726
Income or expenses (-) before extraordinary items	-796,192	-325,711	-47,271	-340,263	-335	-81,211	-1,404
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-796,192	-325,711	-47,271	-340,263	-335	-81,211	-1,404
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-4,611,000	-892,393	-297,390	-1,926,741	-3,759	-1,427,504	-62,968
Net income or expense (-)	-796,192	-325,711	-47,271	-340,263	-335	-81,211	-1,404
Adjustments for prior periods	585,410	164,735 9/	75,547 9/	345,128 9/	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-4,821,783	-1,053,369	-269,114	-1,921,875	-4,094	-1,508,714	-64,371

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued				Commerce Department		
	Farmers Home Admin. - Con.	Agricultural Marketing Service	Forest Service	Departmental management		General Administration	Economic Development Administration
	Funds transferred from others			Office of the Secretary	Total		
	Bureau of Reclamation loan fund	Milk market orders assessment fund (TR)	Working capital fund (IR) 10/	Working capital fund (IR)		Working capital fund (IR)	Economic development revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	[illegible],382	-	[illegible],328	-	-
Sales of services	-	-	12,560	23,175	93,855	11,502	-
Insurance and guarantee premiums	-	-	-	-	11,902	-	277
Interest income	-	439	-	-	19,913	-	13,318
Other income	-	9,585	3,646	-	860	-	-
Total income	-	10,024	18,587	23,175	129,858	11,502	13,595
Expense:							
Cost of goods sold	-	-	9,872	-	12,571	[illegible],229	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	14,497	-	14,497 11/
Other expenses:							
Administrative	-2	[illegible],811	1,090	-	[illegible],029	[illegible],304	-
Depreciation	-	-	2,917	107	77,506	118	-
Other operating expenses	-	-	-	22,855	12,816	-	-
Other	-	-	2,212	3	177,236	868	179
Total expense	-2	11,811	16,692	22,965	362,655	11,518	14,676
Income or expenses (-) before extraordinary items	2	-1,787	1,895	210	-[illegible]32,797	-16	-1,081
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	1	1	-
Other	-	-	-	-	-270	-	-
Total extraordinary income and expense (-)	-	-	-	-	-269	1	-
Net income or expense (-) before distribution	2	-1,787	1,895	210	-233,066	-15	-1,081
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-247	19,010	28,346	1,822	-8,[illegible]66,608	1,442	-68,373
Net income or expense (-)	2	-1,787	1,895	210	-233,066	-15	-1,081
Adjustments for prior periods	-	-	63	-	-9	-9	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-245	17,222	30,304	2,033	-9,199,683	1,418	-69,454

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Commerce Department - Continued						
	National Oceanic and Atmospheric Administration					Maritime Administration	
	Total	Coastal energy impact fund (PE	Fisheries loan fund (PE)	Fishermen's guaranty fund (PE)	Federal ship financing fund, fishing vessels (PE)	Total	Vessel operations revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	2,170	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	256	-	-	74	182	11,369	-
Interest income	83	-	32	-	50	6,513	-
Other income	207	-	-	207	-	507	-
Total income	545	-	32	281	232	20,558	-
Expense:							
Cost of goods sold	-	-	-	-	-	4,342	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	15	-	-	15	-	17,782	-
Depreciation	-	-	-	-	-	75,864	-
Other operating expenses	889	665	-	-	224	11,927	-
Other	-	-	-	-	-	143,908	-
Total expense	904	665	-	15	224	253,424	-
Income or expenses (-) before extraordinary items	-359	-665	32	266	8	-232,865	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-270	-	-270	-	-	-	-
Total extraordinary income and expense (-)	-270	-	-270	-	-	-	-
Net income or expense (-) before distribution	-629	-665	-238	266	8	-232,865	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-6,150	-8	-5,981	-1,727	1,561	-8,892,400	16,362
Net income or expense (-)	-629	-665	-238	266	8	-232,865	-
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-6,779	-673	-6,218	-1,461	1,569	-9,125,265	16,362

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Commerce Department - Continued				Defense Department		
	Maritime Administration - Continued			Science and Technical Research		Military	
	War-risk insurance revolving fund (PE)	Federal ship financing fund revolving fund (PE)	General funds	Bureau of Standards Working capital fund (IR)	Total	Air Force Department Total	Defense production guarantees (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	2,170	1,159	9,978,076	3,328,077	-
Sales of services	-	-	-	82,353	5,013,393	495,968	-
Insurance and guarantee premiums	-	11,369	-	-	-	-	-
Interest income	239	5,180	1,094	-	10	-	-
Other income	-	-	507	146	791,096	36,796	-
Total income	239	16,549	3,771	83,657	15,782,575	3,860,842	-
Expense:							
Cost of goods sold	-	-	4,342	-	14,276,427	3,828,872	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	9,680	-	-
Other expenses:							
Administrative	-	1,024	16,357	48,328	229,926	-	-
Depreciation	-	-	75,864	1,524	19,663	-	-
Other operating expenses	-	-	11,927	-	596,180	39,170	-
Other	3	-	143,905	32,280	357,175	6,743	-
Total expense	3	1,024	252,396	82,132	15,489,051	3,874,785	-
Income or expenses (-) before extraordinary items	236	15,524	-248,625	1,525	293,524	-13,943	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	236	15,524	-248,625	1,525	293,524	-13,943	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	7,391	117,125	-9,033,278	-1,127	989,734r	926,113r	1,790
Net income or expense (-)	236	15,524	-248,625	1,525	293,524	-13,943	-
Adjustments for prior periods	-	-	-	-	-1,188,628	971	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-25,225	-	-
Closing balance	7,627	132,649	-9,281,904	398	69,405	913,141	1,790

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Air Force Department - Continued				Army Department		
	Industrial fund (IR)	Stock fund (IR)	Cadet fund (IR)	Surcharge collections, sales of commissary stores (TR)	Total	Defense production guarantees (PE)	Industrial fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	783,958	2,544,119	-	-	2,143,013	-	364,668
Sales of services	495,968	-	-	-	674,587	-	674,587
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	11,346	25,450	21,975	-	-
Total income	1,279,927	2,544,119	11,346	25,450	2,839,575	-	1,039,255
Expense:							
Cost of goods sold	1,291,206	2,537,665	-	-	2,855,559	-	1,036,720
Interest expense:							
Tressury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	13,060	11,065	15,045	63,278	-	-
Other	-	6,743	-	-	-83,001	-	-
Totsl expense	1,291,206	2,557,468	11,065	15,045	2,835,836	-	1,036,720
Income or expenses (-) before extrsordinary items	-11,280	-13,349	281	10,405	3,739	-	2,536
Extrsordinary income and expense (-):							
Gsin or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Totsl extrsordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-11,280	-13,349	281	10,405	3,739	-	2,536
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-38,901r	901,799	23	61,401	-2,203,847r	2,209r	-7,454
Net income or expense (-)	-11,280	-13,349	281	10,405	3,739	-	2,536
Adjustments for prior periods	971	-	-	-	-1,431	-	-1,431
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-49,209	888,450	305	71,806	-2,201,539	2,209	-6,349

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Army Department - Continued		Navy Department				
						Naval Academy	
	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Total	Defense production guarantees (PE)	Industrial fund (IR)	Laundry service (PE)	Midshipmen's store (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods	1,778,345	-	1,449,982	-	-	712	2,691
Sales of services	-	-	3,001,834	-	2,998,283	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	10	10	-	-	-
Other income	-	21,975	676,969	-	-	-	36
Total income	1,778,345	21,975	5,128,795	10	2,998,283	712	2,727
Expense:							
Cost of goods sold	1,818,839	-	4,402,000	-	2,981,494	459	1,907
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	806	-	-	116	690
Depreciation	-	-	17	-	-	-	17
Other operating expenses	26,275	37,003	210,683	-	-	227	34
Other	-83,001	-	422,574	-	-	-	54
Total expense	1,762,113	37,003	5,036,080	-	2,981,494	802	2,703
Income or expenses (-) before extraordinary items	16,232	-15,028	92,716	10	16,788	-90	24
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	16,232	-15,028	92,716	10	16,788	-90	24
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-2,239,427	40,824	426,428	6,161	99,320	328	2,602
Net income or expense (-)	16,232	-15,028	92,716	10	16,788	-90	24
Adjustments for prior periods	-	-	2,222	-	2,184	38	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-42	-	-	-	-42
Closing balance	-2,223,195	25,796	521,324	6,171	118,293	276	2,584

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Navy Department - Continued					Defense agencies	
			Marine Corps				
	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Industrial fund (IR)	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Total	Defense Industrial fund (IR) 12/
INCOME AND EXPENSE							
Income:							
Sales of goods	1,299,594	15,295	17,864	111,322	2,505	3,033,311	11,179
Sales of services	-	-	3,551	-	-	214,046	214,046
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	643,751	-	-	[illegible],182	-	40,256	-
Total income	1,[illegible],345	15,295	21,415	144,504	2,505	3,287,613	225,225
Expense:							
Cost of goods sold	1,283,525	-	[illegible],901	112,[illegible]27	1,387	2,689,849	10,759
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	205,[illegible]44	205,[illegible]44
Depreciation	-	-	-	-	-	-	-
Other operating expenses	184,271	11,761	-	14,389	-	203,801	52
Other	397,[illegible]10	-	-	2[illegible],211	-	[illegible]23	[illegible]23
Total expense	1,865,106	11,761	[illegible],901	151,926	1,387	[illegible],099,317	216,479
Income or expenses (-) before extraordinary items	78,239	[illegible],35	514	-7,[illegible]22	1,118	188,296	8,747
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	78,239	[illegible],535	514	-7,422	1,118	188,296	8,747
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	478,690	21,66[illegible]	-1,42[illegible]	-184,167	[illegible],252	1,510,[illegible]7[illegible]	-[illegible],782r
Net income or expense (-)	78,239	[illegible],53[illegible]	514	-7,422	1,118	188,296	8,747
Adjustments for prior periods	-	-	-	-	-	-1,190,[illegible]01	12[illegible]
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-[illegible]1,[illegible]00	-
Closing balance	556,9[illegible]	[illegible],107	-90[illegible]	-191,59[illegible]	4,360	486,680	[illegible],088

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section 1 - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Defense Department - Continued					
	Military - Continued		Civil			
	Defense agencies - Con.		Army Department			
	Homeowners assistance fund (FE)	Defense stock fund(IR)	Total	Corps of Engineers (IR)	Panama Canal Company (PE)	United States Soldiers' and Airmen's Home revolving fund (TR)
INCOME AND EXPENSE						
Income:						
Sales of goods	1,215	3,020,917	[illegible],692	-	23,559	133
Sales of services	-	-	626,958	493,618	133,340	-
Insurance and guarantee premiums	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Other income	-	40,256	15,100	15,100	-	-
Total income	1,215	3,061,173	665,750	508,718	156,899	133
Expense:						
Cost of goods sold	1,041	2,678,049	500,147	483,196	16,818	133
Interest expense:						
Treasury borrowings	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-
Other	-	-	9,680	-	9,680 13/	-
Other expenses:						
Administrative	-	-	23,776	-	23,776	-
Depreciation	-	-	19,646	10,422	9,224	-
Other operating expenses	1,899	201,840	79,248	-	79,248	-
Other	-	-	10,536	826	9,710	-
Total expense	2,940	2,879,898	643,034	494,444	148,456	133
Income or expenses (-) before extraordinary items	-1,725	181,274	22,716	14,273	8,443	-
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-
Net income or expense (-) before distribution	-1,725	181,274	22,716	14,273	8,443	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance	-36,198	1,550,055	330,965	155,558	175,376	31
Net income or expense (-)	-1,725	181,274	22,716	14,273	8,443	-
Adjustments for prior periods	-	-1,190,514	-	-	-	-
Distribution of income:						
Dividends	-	-	-	-	-	-
Other	-	-21,300	-3,883	-	-3,883	-
Closing balance	-37,922	519,515	349,798	169,831	179,936	31

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Energy Department						Health, Education, and Welfare Dept.	
	Total	Alaska Power Administration	Bonneville Power Administration	Southeastern Power Administration	Southwestern Power Administration	Fund for emergency expenses-Fort Peck project, Montana (PE)	Total	Food and Drug Administration: Revolving fund for certification and other services (PE)
INCOME AND EXPENSE								
Income:								
Sales of goods	176,883	-	127,312	26,464	23,108	-	50,921	-
Sales of services	25,466	1,691	20,866	-	-	2,909	19,595	3,732
Insurance and guarantee premiums	-	-	-	-	-	-	1,929	-
Interest income	-	-	-	-	-	-	38,000	-
Other income	604	26	573	*	4	*	1,775	-
Total income	202,954	1,718	148,750	26,464	23,113	2,909	112,220	3,732
Expense:								
Cost of goods sold	3,744	-	-	-	-	3,744	28,119	-
Interest expense:								
Treasury borrowings	3,166	-	3,166	-	-	-	-	-
Federal securities	-	-	-	-	-	-	5,614	-
Other	1,676	1,553	-	-	-	123	34,538	-
Other expenses:								
Administrative	875	-	-	252	623	-	13,475	2,390
Depreciation	16,894	193	16,168	2	446	84	423	68
Other operating expenses	53,142	627	41,330	2,681	8,505	*	21,507	683
Other	22,406	10	22,270	-	127	-	172,700	-
Total expense	101,903	2,382	82,934	2,935	9,700	3,951	276,373	3,141
Income or expenses (-) before extraordinary items	101,051	-664	65,816	23,528	13,413	-1,042	-164,153	591
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-	-
Net income or expense (-) before distribution	101,051	-664	65,816	23,528	13,413	-1,042	-164,153	591
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance	713,819	4,768	97,809	580,322	30,919	- 8/	-271,900	2,682
Net income or expense (-)	101,051	-664	65,816	23,528	13,413	-1,042	-164,153	591
Adjustments for prior periods	-8,187	372	-8,564	-	-	6	1,391	-332
Distribution of income:								
Dividends	-	-	-	-	-	-	-	-
Other	-60,042	-	-60,042	-	-	-	176,298	-
Closing balance	746,641	4,476	95,020	603,850	44,332	-1,037	-262,423	2,941

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section 1 - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Continued						
	Health Services Administration	National Institutes of Health	Health Resources Administration				Office of Assistant Secretary for Health
	Health maintenance organization loan guarantee and loan fund (PE)	Service and supply fund (IR)	Total	Medical facilities guarantee and loan fund	Health professions education fund (PE)	Nurses training fund (PE)	Service and supply fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	33,529	14,790	14,790	-	-	2,602
Sales of services	-	-	-	-	-	-	10,398
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	1,807	-	6,957	6,095	633	230	-
Other income	-	-	378	-	265	113	-
Total income	1,807	33,529	22,125	20,885	897	343	13,000
Expense:							
Cost of goods sold	-	7,138	14,790	14,790	-	-	2,102
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	453	-	356	97	-
Other	1,160	-	21,718	20,910	601 14/	207 14/	-
Other expenses:							
Administrative	-	8,679	-	-	-	-	-
Depreciation	-	255	-	-	-	-	100
Other operating expenses	-	10,351	-	-	-	-	10,473
Other	-	6,995	*	-	*	-	-
Total expense	1,160	33,417	36,961	35,700	957	303	12,676
Income or expenses (-) before extraordinary items	647	111	-14,835	-14,815	-60	40	324
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	647	111	-14,835	-14,815	-60	40	324
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	- 8/	4,511	10,311	- 8/	6,374	3,937	943
Net income or expense (-)	647	111	-14,835	-14,815	-60	40	324
Adjustments for prior periods	-	-	-	-	-	-	-*
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	647	4,622	-4,524	-14,815	6,314	3,976	1,267

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Con.				Housing and Urban Development Department		
	Education Division			Office of the Secretary		Housing programs	
	Total	Student loan insurance fund (PE)	Higher education facilities loan and insurance fund (PE)	Working capital fund (IR)	Total	Total	Funds transferred from others: Appalachian housing fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	5,465	16,508	-	-
Insurance and guarantee premiums	1,929	1,929	-	-	276,950	252,292	-
Interest income	29,235	21,346	7,889	-	309,791	137,868	-
Other income	-	-	-	1,397	11,906	8,203	-
Total income	31,165	23,275	7,889	6,861	615,155	398,362	-
Expense:							
Cost of goods sold	-	-	-	4,085	16,196	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	370,107	172,196	-
Federal securities	5,161	-	5,161	-	67,473	39,777	-
Other	11,660	-	11,660 14/	-	-	-	-
Other expenses:							
Administrative	2,406	2,400	6	-	114,294	112,143	1
Depreciation	-	-	-	-	211	-	-
Other operating expenses	-	-	-	-	129,315	13,463	-
Other	165,563	165,563	-	142	456,455	215,161	49
Total expense	184,790	167,963	16,827	4,227	1,154,052	552,740	50
Income or expenses (-) before extraordinary items	-153,626	-144,688	-8,937	2,634	-538,897	-154,378	-50
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-153,626	-144,688	-8,937	2,634	-538,897	-154,378	-50
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-306,299r	-306,299r	-r	15,892	-22,958,843r	-8,595,280	-1,908
Net income or expense (-)	-153,626	-144,688	-8,937	2,634	-538,897	-154,378	-50
Adjustments for prior periods	8,937	-	8,937	-1,214	-7,143	-7,439	-
Distribution of income:							
Dividends	-	-	-	-	-30,232	-30,232	-
Other	177,784	177,784	-	-1,486	-	-	-
Closing balance	-273,203	-273,203	-	15,827	-23,535,114	-8,787,329	-1,958

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing programs - Continued						
	Federal Housing Administration revolving fund (PE)	Housing for the elderly or handicapped fund (PE)	College housing loans (PE)	Low-rent public housing program (PE)	Nonprofit sponsor assistance (PE)	Community disposal operations fund (PE)	Rental housing assistance fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	252,292	-	-	-	-	-	-
Interest income	68,210	7,905	48,083	3,082	-	85	-
Other income	599	231	957	3	-	*	5,997
Total income	321,100	8,136	49,040	3,086	-	85	5,997
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	138,341	-	33,855	-	-	-	-
Federal securities	18,450	3,027	14,351	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	112,142	-	*	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	13,397	-	65	-	-	-	-
Other	194,680	596	762	76	354	-	176
Total expense	477,011	3,623	49,033	76	354	-	176
Income or expenses (-) before extraordinary items	-155,910	4,513	6	3,010	-354	85	5,821
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-155,910	4,513	6	3,010	-354	85	5,821
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-1,836,881	100,642	89,399	-3,954,739	-1,511	-14,579	59,873
Net income or expense (-)	-155,910	4,513	6	3,010	-354	85	5,821
Adjustments for prior periods	-7,439	-	-	-	-	-	-
Distribution of income:							
Dividends	-30,232	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-2,030,462	105,156	89,405	-3,951,729	-1,865	-14,495	65,694

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing programs - Con.	Government National Mortgage Association					
	Revolving fund, liquidating programs (PE)	Total	Special assistance functions fund (PE)	Management and liquidating functions fund (PE)	Guarantees of mortgage-backed securities fund (PE)	Participation sales fund (PE)	Emergency mortgage purchase assistance (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	15,161	-	-	15,161	-	-
Interest income	10,[illegible]03	162,145	76,365	15,[illegible]46	2,546	53,[illegible]90	13,898
Other income	416	[illegible],621	[illegible]81	428	1,993	-	619
Total income	10,919	180,927	76,945	15,974	19,[illegible]	53,790	14,518
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	184,355	159,848	1,4[illegible]	-	-	23,032
Federal securities	3,950	27,695	16,715	10,980	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	487	-	123	360	3	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	108,598	31,791	972	217	53,787	21,832
Other	18,467	6,495	4,210	225	720	-	1,341
Total expense	22,417	327,631	212,563	13,77[illegible]	1,297	53,790	46,20[illegible]
Income or expenses (-) before extraordinary items	-11,498	-146,[illegible]04	-135,617	2,198	18,403	-	-31,687
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-11,498	-146,[illegible]4	-135,617	2,198	18,4[illegible]	-	-31,687
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-3,[illegible],[illegible]76	-1,921,[illegible]9r	-1,69[illegible],[illegible]3r	108,[illegible]	75,5[illegible]	-	-409,[illegible]5
Net income or expense (-)	-11,498	-146,[illegible]04	-13[illegible],617	[illegible],198	18,4[illegible]	-	-31,687
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-3,[illegible]47,[illegible]	-[illegible],113	-1,831,[illegible]	110,471	93,960	-	-441,473

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Community planning and development			New Communities Administration	Federal Insurance Administration		
	Total	Rehabilitation loan fund (PE)	Urban renewal programs (PE)	New communities guarantee fund (PE)	Total	National flood insurance fund (PE)	National insurance development fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	9,497	5,852	3,645
Interest income	7,213	4,825	2,388	-	2,566	-	2,566
Other income	82	82	-	-	*	-	*
Total income	7,295	4,907	2,388	-	12,063	5,852	6,211
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	2,065	-	2,065	6,509	4,981	4,981	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	1,530	114	-	114	
Depreciation	-	-	-	-	-	-	-
Other operating expenses	882	882	-	1,674	4,632	4,632	-
Other	200,988	4,029	196,959	-	33,809	24,320	9,489
Total expense	203,935	4,911	199,024	9,713	43,536	33,933	9,603
Income or expenses (-) before extraordinary items	-196,641	-4	-196,637	-9,713	-31,473	-28,081	-3,392
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-196,641	-4	-196,637	-9,713	-31,473	-28,081	-3,392
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-12,292,506	-4,622	-12,287,884	-6,463	-143,241	-225,689	82,448
Net income or expense (-)	-196,641	-4	-196,637	-9,713	-31,473	-28,081	-3,392
Adjustments for prior periods	-	-	-	-	352	-	352
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-12,489,146	-4,626	-12,484,521	-16,176	-174,361	-253,769	79,408

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section 1 - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Con.	Interior Department					
			Bureau of Reclamation				Bureau of Mines
						Memo:	
	Departmental management	Total	Total	Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)	Funds transferred to others	Helium fund (PE)
	Working capital fund (IR)					Bureau of Reclamation loan fund	
INCOME AND EXPENSE							
Income:							
Sales of goods	-	47,082	41,244	21,712	19,531	-	5,738
Sales of services	16,508	34,172	-	-	-	-	54
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	1,677	-	-	-	-	-
Other income	-	1,043	1,027	1,026	1	-	-
Total income	16,508	83,974	42,271	22,739	19,533	-	5,791
Expense:							
Cost of goods sold	16,196	39,657	-	-	-	-	2,762
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	6,525	5,459	5,459 15/	-	-	1,066 16/
Other expenses:							
Administrative	21	-	-	-	-	-2	-
Depreciation	211	1,529	973	973	-	-	556
Other operating expenses	67	31,745	31,745	18,817	12,928	-	-
Other	1	378	-	-	-	-	1
Total expense	16,497	79,834	38,177	25,249	12,928	-2	4,385
Income or expenses (-) before extraordinary items	11	4,140	4,094	-2,510	6,604	2	1,407
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	11	4,140	4,094	-2,510	6,604	2	1,407
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	56	232,061r	103,437	73,746	29,691	-247	122,643
Net income or expense (-)	11	4,140	4,094	-2,510	6,604	2	1,407
Adjustments for prior periods	-56	-5	-	-	-	-	-5
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	1,000	-	-	-	-	1,000
Closing balance	11	237,196	107,531	71,236	36,296	-245	125,045

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Interior Department - Continued					Justice Department	
	Bureau of Indian Affairs				Secretarial offices		General Administration
	Total	Revolving fund for loans (PE)	Indian loan guaranty and insurance fund (PE)	Liquidation of Hoonah housing project (PE)	Working capital fund (IR)	Total	Working capital fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	100	51,071	-
Sales of services	-	-	-	-	34,118	13,877	13,877
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	1,677	1,596	78	3	-	-	-
Other income	-	-	-	-	16	296	-
Total income	1,677	1,596	78	3	34,234	65,244	13,877
Expense:							
Cost of goods sold	-	-	-	-	36,894	53,996	12,685
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	699	-
Depreciation	-	-	-	-	-	1,531	375
Other operating expenses	-	-	-	-	-	1,228	-
Other	378	-	374	4	-	3,408	-
Total expense	378	-	374	4	36,894	60,862	13,060
Income or expenses (-) before extraordinary items	1,300	1,596	-295	-1	-2,660	4,383	817
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	2	-
Total extraordinary income and expense (-)	-	-	-	-	-	2	-
Net income or expense (-) before distribution	1,300	1,596	-295	-1	-2,660	4,385	817
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	5,530r	6,250r	-2,670	1,950r	451	77,595	-*
Net income or expense (-)	1,300	1,596	-295	-1	-2,660	4,385	817
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	6,829	7,846	-2,965	1,948	-2,209	81,980	817

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Justice Department - Continued				Labor Department	State Department
	Federal Prison System			Law Enforcement Assistance Administration	Departmental management	Office of the Secretary
	Total	Federal Prison Industries Inc. (IR)	Commissary funds, Federal Prisons (TR)	Operating (PE)	Working capital fund (IR)	Working capital fund (IR)
INCOME AND EXPENSE						
Income:						
Sales of goods	51,064	45,084	5,980	7	-	3,314
Sales of services	-	-	-	-	21,106	3,356
Insurance and guarantee premiums	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Other income	296	263	33	-	-	-
Total income	51,360	45,347	6,013	7	21,106	6,670
Expense:						
Cost of goods sold	41,311	36,455	4,856	-	19,570	1,420
Interest expense:						
Treasury borrowings	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other expenses:						
Administrative	699	676	23	-	119	-
Depreciation	1,156	1,156	-	-	94	46
Other operating expenses	1,228	799	428	-	-	5,306
Other	3,408	3,132	276	-	-	82
Total expense	47,801	42,217	5,584	-	19,792	6,854
Income or expenses (-) before extraordinary items	3,559	3,130	429	7	1,315	-184
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets	-	-	-	-	-	-
Other	2	-	2	-	-	-
Total extraordinary income and expense (-)	2	-	2	-	-	-
Net income or expense (-) before distribution	3,561	3,130	432	7	1,315	-184
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance	77,594	74,682	2,911	2	1,187	616
Net income or expense (-)	3,561	3,130	432	7	1,315	-184
Adjustments for prior periods	-	-	-	-	1,335	-
Distribution of income:						
Dividends	-	-	-	-	-	-
Other	-	-	-	-	-	-
Closing balance	81,155	77,812	3,343	9	3,837	432

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollsrs)

Account	Trnsportstion Department						
	Totsl	Office of the Secretsry	United States Cosst Gusrd				
		Working capitsl fund (IR)	Totsl	Supply fund (IR)	Ysrd fund (IR)	Csdet fund TR)	Surcharge collections, ssles of commisssry stores (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods	57,725	-	44,906	29,059	15,736	-	111
Ssles of services	22,951	19,903	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	7	-	-	-	-	-	-
Other income	2,276	-	2,212	-	37	2,175	-
Total income	82,959	19,903	47,118	29,059	15,773	2,175	111
Expense:							
Cost of goods sold	45,820	5,125	40,695	28,844	11,851	-	-
Interest expense:							
Tressury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	4,816	575	1,747	-	1,747	-	-
Depreciation	3,339	216	98	-	98	-	-
Other operating expenses	31,175	13,178	2,288	-	2,095	113	80
Other	2,871	809	2,062	-	-	2,062	-
Total expense	88,021	19,903	46,889	28,844	15,790	2,175	80
Income or expenses (-) before extraordinary items	-5,062	-	229	215	-16	-	30
Extrsordinary income and expense (-):							
Gsin or loss (-) on disposition of assets	-15	-	-	-	-	-	-
Other	-511	-	-	-	-	-	-
Totsl extrsordinary income and expense (-)	-526	-	-	-	-	-	-
Net income or expense (-) before distribution	-5,588	-	229	215	-16	-	30
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-2,000	-	766	349	278	-	140
Net income or expense (-)	-5,588	-	229	215	-16	-	30
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-7,588	-	995	564	261	-	170

Footnotes st end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Transportation Department - Con.			Treasury Department			
	Federal Aviation Administration	Federal Railroad Administration	Saint Lawrence Seaway Development Corporation (PE)	Total	Office of the Secretary		
	Aviation war - risk insurance revolving fund (PE)	Alaska Railroad revolving fund (PE)			Total	Reconstruction Finance Corporation loans in liquidation (PE)	Working capital fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	12,819	-	64,642	465	-	465
Sales of services	-	-	3,048	46,286	1,154	-	1,154
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	7	-	2,004,715	12	12	-
Other income	12	-	52	4,094	-	-	-
Total income	12	12,826	3,100	2,119,738	1,632	12	1,620
Expense:							
Cost of goods sold	-	-	-	44,162	1,580	-	1,580
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	24	1,946	526	57,867	-	-	-
Depreciation	-	1,597	1,428	182	25	-	25
Other operating expenses	-	13,694	2,014	7,691	-	-	-
Other	-	-	-	1,111	-	-	-
Total expense	24	17,237	3,968	111,014	1,605	-	1,605
Income or expenses (-) before extraordinary items	-11	-4,412	-868	2,008,724	27	12	15
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-15	-	-508	-	-	-
Other	-	-511	-	-	-	-	-
Total extraordinary income and expense (-)	-	-526	-	-508	-	-	-
Net income or expense (-) before distribution	-11	-4,938	-868	2,008,216	27	12	15
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	15,518	-8,456	-9,828	1,360,289	837	39	298
Net income or expense (-)	-11	-4,938	-868	2,008,216	27	12	15
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-1,361,627	-	-	-
Closing balance	15,506	-13,394	-10,696	2,008,878	864	51	313

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Treasury Department - Continued						
	Bureau of Government Financial Operations					Bureau of Engraving and Printing	Internal Revenue Service
	Total	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets	New York seasonal financing fund (PE)	Funds transferred from others: Expansion of defense production (PE)	Bureau of Engraving and Printing fund (IR)	Federal tax lien revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	64,177	
Sales of services	-	-	-	-	-	1,255	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	2,003,188	-	2,003,188	-	-	-	-
Other income	3,630	-	-	3,630	-	-	464
Total income	2,006,818	-	2,003,188	3,630	-	65,432	464
Expense:							
Cost of goods sold	-	-	-	-	-	42,582	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	13,445	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	7,691	-
Other	2	2	-	-	-	-	971
Total expense	2	2	-	-	-	63,718	971
Income or expenses (-) before extraordinary items	2,006,816	-2	2,003,188	3,630	-	1,714	-506
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-508	-	-508	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-508	-	-508	-	-	-	-
Net income or expense (-) before distribution	2,006,308	-2	2,002,680	3,630	-	1,714	-506
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,919,607	-110	1,919,659	-	58	-1,159	-
Net income or expense (-)	2,006,308	-2	2,002,680	3,630	-	1,714	-506
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-1,951,627	-	-1,947,997	-3,630	-	-	-
Closing balance	1,974,289	-112	1,974,342	-	58	555	-506

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Department of the Treasury -Con.	Environmental Protection Agency	General Services Administration				
	Comptroller of the Currency (TR)	Revolving fund for certification and other services (IR)	Total	Automatic data processing fund (IR)	Federal buildings fund (IR)	Defense production loan guarantees (PE)	Federal telecom-munications fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	660,910	-	-	-	-
Sales of services	43,876	327	1,061,778	33,039	746,182	-	193,158
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	1,515	-	252	-	1	-	-
Other income	-	-	3,700	9	1,295	-	26
Total income	45,391	327	1,726,639	33,048	747,478	-	193,184
Expense:							
Cost of goods sold	-	-	1,591,998	29,018	672,705	-	183,390
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	44,422	145	-	-	-	-	-
Depreciation	158	-	67,072	3,877	43,754	-	367
Other operating expenses	-	15	-	-	-	-	-
Other	139	-	5,386	128	763	-	10
Total expense	44,718	160	1,664,457	33,022	717,222	-	183,768
Income or expenses (-) before extraordinary items	673	167	62,182	26	30,256	-	9,416
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	673	167	62,182	26	30,256	-	9,416
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	31,004	-261	17,689	229	-49,728	236	4,731
Net income or expense (-)	673	167	62,182	26	30,256	-	9,416
Adjustments for prior periods	-	934	-11,312	-122	-11,151	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-7,467	-229	-	-	-4,731
Closing balance	31,677	840	61,092	-96	-30,624	236	9,416

Footnotes at end of Section.

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	General Services Administration - Continued					
	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)	William Langer Jewel Bearing Plant revolving fund	Construction services fund (IR)	Working capital fund (IR)
INCOME AND EXPENSE						
Income:						
Sales of goods	657,336	-	2,767	807	-	-
Sales of services	71,973	-	-	-	10,456	6,969
Insurance and guarantee premiums	-	-	-	-	-	-
Interest income	-	68	182	-	-	-
Other income	2,322	-	43	3	*	2
Total income	731,631	68	2,993	809	10,457	6,971
Expense:						
Cost of goods sold	685,750	-	3,072	808	10,259	6,997
Interest expense:						
Treasury borrowings	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other expenses:						
Administrative	-	-	-	-	-	-
Depreciation	18,902	-	48	12	-	112
Other operating expenses	-	-	-	-	-	-
Other	4,473	-	54	-	-	-42
Total expense	709,125	-	3,174	820	10,259	7,067
Income or expenses (-) before extraordinary items	22,506	68	-181	-10	198	-96
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total extraordinary income and expence (-)	-	-	-	-	-	-
Net income or expense (-) before distribution	22,506	68	-181	-10	198	-96
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance	52,460	3,333	4,271	670	1,240	245
Net income or expense (-)	22,506	68	-181	-10	198	-96
Adjustments for prior periods	-	-	-	-	*	-38
Distribution of income:						
Dividends	-	-	-	-	-	-
Other	-2,490	-	-	-	-	-17
Closing balance	72,477	3,401	4,090	660	1,438	93

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Veterans Administration						
	Total	Loan gusranty revolving fund (PE)	Direct loan revolving fund (PE)	Canteen service revolving fund (PE)	Service disabled veterans insurance fund (PE)	Veterans reopened insurance fund (PE)	Vocational rehabilitation revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	258,664	-	-	65,324	-	-	-
Sales of services	3,505	-	-	2,031	-	-	-
Insurance and guarantee premiums	53,497	-	-	-	12,591	11,242	-
Interest income	79,816	32,409	14,657	-	467	14,366	-
Other income	89,534	18,212	7,351	73	628	408	-
Total income	485,015	50,621	22,008	67,428	13,686	26,017	-
Expense:							
Cost of goods sold	230,512	-	-	45,243	-	-	-
Interest expense:							
Treasury borrowings	3,350	-	3,350	-	-	-	-
Federal securities	32,157	22,872	9,284	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	17,287	1	*	16,746	-	378	-
Depreciation	635	-	-	562	-	-	-
Other operating expenses	77,164	21,357	16	4,118	13,826	9,744	-
Other	117,252	12,106	137	100	7,530	13,678	3
Total expense	478,356	56,336	12,788	66,768	21,356	23,800	3
Income or expenses (-) before extraordinary items	6,659	-5,715	9,221	660	-7,670	2,216	-3
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	6,659	-5,715	9,221	660	-7,670	2,216	-3
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	71,563	-179,575	201,367	25,426	-111,449	41,348	-46
Net income or expense (-)	6,659	-5,715	9,221	660	-7,670	2,216	-3
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	78,222	-185,290	210,588	26,086	-119,119	43,565	-49

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Veterans Administration - Continued				Independent agencies		
						Civil Service Commission	
	Veterans Administration education loan fund (PE)	Veterans special life insurance fund (PE)	Servicemen's group life insurance fund (PE)	Supply fund (IR)	Total	Total	Revolving fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	193,340	10,141	-	-
Sales of services	-	-	-	1,474	1,154,933	20,222	20,222
Insurance and guarantee premiums	-	29,662	-	-	959,767	357,456	-
Interest income	37	17,880	-	-	1,115,400	137,085	-
Other income	691	650	60,296	1,225	1,642,196	1,451,185	-
Total income	728	48,192	60,296	196,039	4,882,437	1,965,947	20,222
Expense:							
Cost of goods sold	-	-	-	185,269	878,733	21,202	21,202
Interest expense:							
Treasury borrowings	-	-	-	-	4,964	-	-
Federal securities	-	-	-	-	218,054	-	-
Other	-	-	-	-	462,545	-	-
Other expenses:							
Administrative	-	-	161	-	134,451	4,101	-
Depreciation	-	-	-	73	78,569	67	66
Other operating expenses	-	19,399	-	8,705	2,369,964	1,611,492	-
Other	139	23,423	60,135	1	677,841	342,174	1,640
Total expense	139	42,822	60,296	194,048	4,825,122	1,979,035	22,907
Income or expenses (-) before extraordinary items	589	5,371	-	1,991	57,316	-13,088	-2,685
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-*	1	1
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-*	1	1
Net income or expense (-) before distribution	589	5,371	-	1,991	57,315	-13,087	-2,684
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	75,090	19,535	-	-134	11,507,979r	499,837	-630
Net income or expense (-)	589	5,371	-	1,991	57,315	-13,087	-2,684
Adjustments for prior periods	-	-	-	-	10,009	-	-
Distribution of income:							
Dividends	-	-	-	-	-35,000	-	-
Other	-	-	-	-	-96,957	-	-
Closing balance	75,679	24,906	-	1,858	11,443,346	486,750	-3,314

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Independent agencies - Continued						
	Civil Service Commission - Continued			Community Services Administration	Export-Import Bank of the United States (FE)	Farm Credit Administration	
	Employees health benefits fund (TR)	Employees life insurance fund (TR)	Retired employees health benefits fund (TR)	Memo: Funds transferred to others		Total	Revolving fund for administrative expenses (FE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	357,456	-	-	12,594	-	-
Interest income	30,347	105,924	813	309	382,385	-	-
Other income	1,447,221	-	3,964	13	1,135	4,410	4,410
Total income	1,477,568	463,380	4,777	322	396,115	4,410	4,410
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	1,291	-	-
Federal securities	-	-	-	-	93,892	-	-
Other	-	-	-	2,140	221,913	-	-
Other expenses:							
Administrative	3,475	395	231	262	6,287	4,410	4,410
Depreciation	1	-	-	-	20	-	-
Other operating expenses	1,391,559	218,528	1,405	-	55	-	-
Other	91,156	244,458	4,921	-676	13,945	-	-
Total expense	1,486,191	463,380	6,557	1,726	337,403	4,410	4,410
Income or expenses (-) before extrsordinary items	-8,623	-	-1,780	-1,404	58,712	*	*
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-1	-	-
Other	-	-	-	-	-	-	-
Total extrsordinary income and expense (-)	-	-	-	-	-1	-	-
Net income or expense (-) before distribution	-8,623	-	-1,780	-1,404	58,710	*	*
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	485,945	-	14,.2	-62,968	1,884,940	20,738	937
Net income or expense (-)	-8,623	-	-1,780	-1,404	58,710	*	*
Adjustments for prior periods	-	-	-	-	-	-537	-537
Distribution of income:							
Dividends	-	-	-	-	-35,000	-	-
Other	-	-	-	-	-	-	-
Closing balance	477,322	-	12,743	-64,371	1,908,651	20,201	*

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Independent agencies - Continued						
	Farm Credit Administration - Con.			District of Columbia		Federal Home Loan Bank Board	
	Short-term credit investment fund (PE)	Banks for cooperatives investment fund (PE)	Emergency Loan Guaranty Board (PE)	Loans and repayable advances	Federal Deposit Insurance Corporation (TR)	Total	Federal Savings and Loan Insurance Corporation (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	384,886	178,080	178,080
Interest income	-	-	537	42,282	265,286	169,329	169,329
Other income	-	-	81	-	-	69,729	46,738
Totsl income	-	-	618	42,282	650,172	417 138	394,147
Expense:							
Coat of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	45,196	45,196 17/
Other expenses:							
Administrative	-	-	23	-	49,235	8,926	359
Depreciation	-	-	-	-	-	4	4
Other operating expenses	-	-	26	-	-	24,871	12,062
Other	-	-	3	-	235,893	71,049	70,248
Total expense	-	-	51	-	285,128	150,046	127,869
Income or expenses (-) before extraordinary items	-	-	567	42,282	365,044	267,092	266,277
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-	-	567	42,282	365,044	267,092	266,277
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	18,292	1,909	30,483r	98,751r	7,823,680	4,752,103	4,743,551
Net income or expense (-)	-	-	567	42,282	365,044	267,092	266,277
Adjustments for prior periods	-	-	-	-	10,667	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-66,099	-	-	-
Closing balance	18,292	1,909	31,050	74,934	8,199,391	5,019,195	5,009,828

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Independent agencies - Continued						
	Federal Home Loan Bank Board - Con.	International Communication Agency	Interstate Commerce Commission	National Credit Union Administration			Pennsylvania Avenue Development Corporation
	Revolving fund (PE)	Informational media guaranty fund (PE)	Repayment of loan guarantees	Total	Operating fund (PE)	Share insurance fund (PE)	
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	14,067	-	14,067	-
Interest income	-	-	-	3,485	-	3,485	-
Other income	22,991	-	-	7,681	7,657	24	-
Total income	22,991	-	-	25,233	7,657	17,576	-
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	347	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	8,567	-	-	9,718	6,608	3,111	-
Depreciation	-	-	-	58	58	-	-
Other operating expenses	12,809	-	-	-	-	-	551
Other	801	-	-	-	-	-	-
Total expense	22,177	347	-	9,776	6,666	3,111	551
Income or expenses (-) before extraordinary items	814	-347	-	15,457	991	14,465	-551
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	814	-347	-	15,457	991	14,465	-551
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	8,552	-30,941	-12,650	93,782	3,912	89,870	-3,630
Net income or expense (-)	814	-347	-	15,457	991	14,465	-551
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	9,367	-31,288	-12,650	109,238	4,903	104,335	-4,182

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Independent agencies - Continued							
	Small Business Administration							
	Total	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease guarantee revolving fund (PE)	Pollution control equipment contract guarantees revolving fund (PE)	Surety bond guarantee revolving fund (PE)	Tennessee Valley Authority (PE)	United States Railway Association 21/
INCOME AND EXPENSE								
Income:								
Sales of goods	-	-	-	-	-	-	10,141	-
Sales of services	-	-	-	-	-	-	1,134,711	-
Insurance and guarantee premiums	12,684	9,292	*	2	396	2,994	-	-
Interest income	95,560	59,163	36,388	8	-	-	47	19,405
Other income	7,388	4,917	768	183	23	1,497	39,675	60,911
Total income	115,632	73,373	37,156	193	419	4,491	1,184,574	80,316
Expense:								
Cost of goods sold	-	-	-	-	-	-	857,532	-
Interest expense:								
Treasury borrowings	-	-	-	-	-	-	3,325	-
Federal securities	9,315	7,798	1,517	-	-	-	114,847	-
Other	177,999	104,826 18/	73,026 18/	138 19/	-	-	-	17,446
Other expenses:								
Administrative	-	-	-	-	-	-	38,946	12,805
Depreciation	-	-	-	-	-	-	78,420	-
Other operating expenses	3,864	3,669	195	-	-	-	7,106	722,000
Other	14,688	2,389	-	1,602	-	10,696	90	-
Total expense	205,856	118,682	74,738	1,740	-	10,696	1,100,266	752,251
Income or expenses (-) before extraordinary items	-90,224	-45,309	-37,582	-1,547	419	-6,205	84,308 20/	-671,934
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-90,224	-45,309	-37,582	-1,547	419	-6,205	84,308	-671,934
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance	-3,570,235	-1,759,169	-1,731,954	-6,389	199	-72,922	277,950	-356,830
Net income or expense (-)	-90,224	-45,309	-37,582	-1,547	419	-6,205	84,308	-671,934
Adjustments for prior periods	-121	-	-121	-	-	-	-	-
Distribution of income:								
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-30,858	-
Closing balance	-3,660,580	-1,804,478	-1,769,657	-7,936	618	-79,127	331,400	-1,028,764

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Off - budget agencies						
	Total	United States Postal Service (PE)	Agriculture Department			Treasury Department	Labor Department
			Total	Rural electrification and telephone revolving fund (PE)	Rural Telephone Bank (PE)	Federal Financing Bank revolving fund (PE)	Pension Benefit Guaranty Corporation (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	6,740,486	6,740,486	-	-	-	-	-
Insurance and guarantee premiums	21,855	-	-	-	-	-	21,855
Interest income	1,627,673	-	136,631	119,418	17,212	1,489,528	1,515
Other income	875,490	869,915	-	-	-	-	5,576
Total income	9,265,505	7,610,401	136,631	119,418	17,212	1,489,528	28,946
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	1,457,248	-	10,346	834	9,512	1,446,902	-
Federal securities	91,402	91,402	*	-	*	-	-
Other	166,322	156,863	9,459	9,459	-	-	-
Other expenses:							
Administrative	6,582,644	6,570,171	10	-	10	207	12,257
Depreciation	106,829	106,780	-	-	-	-	49
Other operating expenses	523,266	523,266	-	-	-	-	-
Other	376,640	376,493	147	-	147	-	-
Total expense	9,304,351	7,824,974	19,962	10,293	9,669	1,447,109	12,306
Income or expenses (-) before extraordinary items	-38,846	-214,573	116,668	109,125	7,543	42,419	16,640
Extraordinary income and expense (-):							
Gain or lose (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-38,846	-214,573	116,668	109,125	7,543	42,419	16,640
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	311,483	-587,534	943,374	943,374	-	63,468	-107,815
Net income or expense (-)	-38,846	-214,573	116,668	109,125	7,543	42,419	16,640
Adjustments for prior periods	12,554	42	-	-	-	-	12,512
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-5,465	-	-5,465	-	-5,465	-	-
Closing balance	279,726	-802,066	1,054,578	1,052,500	2,079	105,887	-78,663

Footnotes at end of Section.

Footnotes to Table GA-I-2

* Less than $500.
r Revised.
(PE) Public enterprise revolving funds.
(IR) Intragovernmental revolving funds.
(TR) Trust revolving funds.
1/ Statements in this table are from Government corporations and business-type activities. Statements of the transferred account which represent funds transferred to others are shown in memo (nonadd) columns under the same headings with the "parent" accounts that receive the appropriations. These same statements of the transferred accounts are also shown as funds transferred from others under the heading of the "spending" agencies that administer these funds.
2/ Represents a deposit of funds to receipt accounts.
3/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (e)).
4/ Consists of contingency fund, inter-American social and economic program, and supporting assistance loans.
5/ Includes the fund for administrative and operating expenses.
6/ Includes accrued interest expense of $3,250 thousand on capital stock.
7/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Aug. 12, 1977 (91 Stat. 818).
8/ Information pertaining to the amount of retained earnings at the beginning of the period was not ahown on the statement submitted by the reporting agency.
9/ Represents insufficiency restorations made by appropriations.
10/ Represents only partial reporting of Forest Service.
11/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.
12/ Includes the Defense Communication Agency.
13/ Represents interest on the net direct investment of the U.S. Government in this corporation.
14/ Represents interest on appropriations and other capital.
15/ Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
16/ Represents interest expense on public debt borrowings from the Department of the Treasury, and on appropriations and other capital.
17/ Represents premium payments and insurance losses.
18/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
19/ Includes interest expense on mortgage notes and escrow deposits.
20/ Represents net income of $114,571 thousand from power operations and a net loss of $-30,264 thousand from non-income producing programs.
21/ Figures as of September 30, 1977, latest available.
Source: Bureau of Government Financial Operations. Based on semiannual reports received from agencies pursuant to Treasury Circular No. 966, Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-1. - Direct Sales and Repurchases of Loans

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1969	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1976	11,666	1,281	160	104	4,247	1,143	6,963	-	-	-	-	*	294	29
T.Q.	2,759	422	-	-	1,070	414	1,592	-	-	-	-	-	96	6
1977	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	-	1	333	36
1977-June	856	44	-	-	651	40	192	-	-	-	-	*	13	3
July	992	54	-	-	752	51	148	-	-	-	-	-	93	3
Aug	1,113	70	-	-	816	67	258	-	-	-	-	*	40	3
Sept	150	734	-	-	150	734	-	-	-	-	-	-	-	-
Oct	680	165	-	-	680	160	-	-	-	-	-	1	-	4
Nov	1	99	-	-	1	95	-	-	-	-	-	-	-	4
Dec	824	363	-	-	800	360	24	-	-	-	-	-	-	3
1978-Jan	2,210	1,324	-	-	2,086	1,320	90	-	-	-	-	-	34	4
Feb	1,074	40	-	-	785	36	220	-	-	-	-	-	68	3
Mar	506	30e	-	-	406	303	-	-	-	-	-	-	-	5
Apr	1,124	37	-	-	1,072	33	-	-	-	-	-	-	52	4
May	1,333	296	-	-	1,289	292	-	-	-	-	-	-	44	4
June	823	22	-	-	823	19	-	-	-	-	-	-	-	3

1/ Includes college housing, elderly housing, and public facility loans.
* Less than $500,000.

Section III - Trust Funds

Table GA-III-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other misc. receipts	Interest and profits on investments
1921-68	38,556	10,334	16,655	4,601	179	6,789
1969	3,753	1,414	1,414	72	17	834
1970	4,683	1,721	1,721	231	19	990
1971	5,816	1,890	1,890	773	30	1,233
1972	6,735	2,038	2,038	1,161	33	1,464
1973	7,604	2,120	2,120	1,760	37	1,566
1974	8,955	2,277	2,277	2,527	36	1,838
1975	11,360	2,490	2,490	4,217	29	2,136
1976	13,099	2,733	2,733	5,136	34	2,463
T.Q.	1,480	700	700	*	8	71
1977	16,466	2,895	2,894	7,806	32	2,841
1978 (Est.)	17,676	3,234	3,234	7,941	30	3,237
1979 (Est.)	19,242	3,253	3,253	8,898	30	3,808
1977-July	490	242	242	*	3	3
Aug.	561	245	245	*	3	67
Sept.	8,057	236	237	7,572	3	9
Oct.	530	256	256	*	3	15
Nov.	533	240	240	*	3	49
Dec.	1,976	283	283	*	3	1,407
1978-Jan.	530	239	238	*	3	49
Feb.	624	274	272	*	2	76
Mar.	545	274	273	*	3	-6
Apr.	507	242	246	1	3	15
May	620	301	302	-*	3	14
June	2,052	262	262	*	3	1,526
Fiscal 1978 to date	7,916	2,372	2,371	1	27	3,145

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-68	19,383	19,173	19,173	19,001	172
1969	2,406	1,347	20,521	20,321	199
1970	2,752	1,931	22,452	22,047	405
1971	3,234	2,581	25,033	24,727	306
1972	3,778	2,957	27,990	27,668	322
1973	4,523	3,081	31,071	30,866	205
1974	5,669	3,286	34,357	34,331	26
1975	7,071	4,290	38,647	38,607	40
1976	8,284	4,815	43,461	43,435	26
T.Q.	2,265	-785	42,675	42,665	11
1977	9,564	6,903	49,579	49,596	-17
1978 (Est.)	10,896	6,780	56,359	56,357	2
1979 (Est.)	12,164	7,078	63,437	63,436	1
1977-July	826	-336	42,662	42,642	20
Aug.	839	-277	42,385	42,375	10
Sept.	863	7,194	49,579	49,596	-17
Oct.	876	-347	49,232	49,182	50
Nov.	882	-349	48,883	48,877	7
Dec.	879	1,097	49,980	49,968	13
1978-Jan.	871	-340	49,640	49,584	56
Feb.	891	-267	49,373	49,325	48
Mar.	907	-362	49,011	48,990	21
Apr.	911	-404	48,606	48,579	28
May	932	-312	48,295	48,331	-37
June	944	1,108	49,403	49,423	-19
Fiscal 1978 to date	8,092	-176	49,403	49,423	-19

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-68	215,014	191,445	12,636	10,976	-43	189,465 7/	181,331	4,069
1969	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976	62,327	52,900	6,654	2,349	423	64,296	62,164	1,212
T.Q.	16,186	14,259	1,847	80	*	17,110	16,874	-
1977	71,788	61,319	7,676	2,282	611	73,479	71,271	1,208
1978 (Est.)	77,300	66,330	7,916	2,139	615	81,665	78,388	1,632
1979 (Est.)	86,420	75,404	8,638	1,778	619	89,578	87,137	1,344
1977-July	5,041	5,072	-35	4	*	6,321	6,236	-
Aug.	8,186	5,509	2,614	62	*	6,312	6,268	-
Sept.	5,208	5,437	-256	27	*	6,410	6,319	-
Oct.	4,203	4,177	-15	41	*	6,386	6,313	-
Nov.	6,831	4,614	2,130	87	*	6,555	6,451	-
Dec.	5,473	4,466	-490	884	613	6,448	6,375	-
1978-Jan.	5,174	5,166	-2	9	*	6,560	6,457	-
Feb.	8,146	5,833	2,245	68	*	6,524	6,437	-
Mar.	5,080	5,566	-515	28	*	6,610	6,525	-
Apr.	7,277	7,279	-50	50	-2	6,563	6,455	-
May	8,586	5,552	2,985	49	-*	6,563	6,445	-
June	6,200	6,051	-682	831	*	8,112	6,438	1,589
Fiscal 1978 to date	56,969	48,703	5,606	2,048	611	60,319	57,897	1,589

Fiscal year or month	Expenditures other than investments - Continued					Net increase or decrease (-), in assets	Assets, end of period		
	Construction 8/	Administrative expenses					Total	Investments	Unexpended balance 9/
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), FDI, FHI, and FSMI Trust Funds	Other				
1937-68	41	951	3,646	-574	1	25,548	25,548	23,250	2,298
1969	7	59	403	-4	2	2,657	28,205	26,235	1,971
1970	1	73	412	-13	2	4,426	32,631	30,121	2,509
1971	2	72	478	*	2	1,714	34,345	31,375	2,970
1972	7	78	504	-7	2	2,068	36,413	33,203	3,211
1973	7	81	567	11	4	16	36,429	35,501	928
1974	5	91	615	12	4	1,452	37,881	37,717	164
1975	2	83	745	17	8	2,086	39,968	39,892	75
1976	2	129	801	3	-15	-1,969	37,999	37,968	31
T.Q.	13	27	194	-	2	-924	37,074	37,055	20
1977	15	133	823	22	7	-1,691	35,384	35,410	-26
1978 (Est.)	18	n.a.	n.a.	-	n.a.	-4,665	30,719	30,704	15
1979 (Est.)	16	n.a.	n.a.	-	n.a.	-3,158	27,561	27,546	15
1977-July	*	*	72	-	3	-1,280	34,712	35,697	14
Aug.	-*	-27	71	-	-	1,874	36,586	36,429	156
Sept.	13	10	65	-	2	-1,202	35,384	35,410	-26
Oct.	*	10	64	-	-	-2,183	33,200	33,163	37
Nov.	*	10	94	-	-	277	33,477	33,114	363
Dec.	*	10	63	-	-	-975	32,502	32,417	86
1978-Jan.	*	12	89	-	1	-1,386	31,116	31,128	-11
Feb.	*	10	76	-	1	1,621	32,737	32,698	40
Mar.	*	10	75	-	1	-1,531	31,207	31,194	13
Apr.	-	6	78	22	1	715	31,921	31,917	4
May	-1	10	109	-	-	2,023	33,944	33,912	33
June	*	10	74	-	1	-1,911	32,033	32,003	30
Fiscal 1978 to date	*	85	721	22	5	-3,351	32,033	32,003	30

See footnotes following Table GA-III-3.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Other	Total 4/	Benefit payments
1957-68	15,792 7/	13,996	1,091	643	62	13,205 8/	12,233
1969	3,705	3,195	337	141	32	2,613	2,443
1970	4,380	3,770	371	223	16	2,954	2,778
1971	4,910	4,124	446	325	15	3,606	3,381
1972	5,291	4,363	490	388	50	4,309	4,046
1973	5,946	4,911	500	435	100	5,467	5,162
1974	6,768	5,602	633	479	54	6,384	6,158
1975	7,920	6,580	776	512	52	7,982	7,631
1976	8,355	6,958	839	467	91	9,606	9,471
T.Q.	2,172	1,873	286	13	*	2,653	2,555
1977	9,374	8,094	805	374	101	11,590	11,135
1978 (Est.)	12,723	11,101	1,258	238	126	13,064	12,600
1979 (Est.)	15,110	13,213	1,526	229	142	14,880	14,343
1977-July	684	668	15	*	-	1,011	984
Aug	794	724	59	10	-	1,020	977
Sept	788	667	115	6	-	1,037	999
Oct	565	549	10	6	-	1,012	974
Nov	715	606	92	17	-	1,045	1,000
Dec	953	530	200	95	128	1,049	1,012
1978-Jan	897	894	2	1	-	1,023	986
Feb	1,092	1,048	34	10	-	1,027	991
Mar	1,223	1,012	207	4	-	1,045	1,013
Apr	1,273	1,236	30	5	2	1,016	1,007
May	1,042	1,014	20	8	*	1,042	995
June	1,494	1,103	305	86	*	1,070	1,006
Fiscal 1978 to date	9,255	7,991	900	233	130	9,330	8,984

Fiscal year or month	Expenditures other than investments - Cont.				Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to Railroad Retirement Account 5/	Administrative: Reimbursement to		Other		Total	Investments	Unexpended balance 2/
		SSA trust funds 6/	General fund					
1957-68	155	745	45	27	2,587	2,587	2,351	236
1969	21	124	8	17	1,092	3,679	3,492	187
1970	10	138	9	19	1,426	5,105	4,835	270
1971	13	179	10	23	1,305	6,410	6,078	332
1972	24	197	12	30	982	7,392	7,012	380
1973	20	233	12	40	479	7,871	7,803	68
1974	22	141	13	50	384	8,255	8,195	60
1975	29	240	12	70	-62	8,193	8,158	35
1976	26	249	17	-157	-1,251	6,941	6,931	10
T.Q.	-	65	4	29	-481	6,460	6,453	3
1977	-*	357	21	77	-2,216	4,245	4,242	7
1978 (Est.)	49	326		89	-341	3,903	3,893	10
1979 (Est.)	33	410		95	229	4,133	4,123	10
1977-July	-	26	1	*	-327	4,724	4,709	15
Aug	-	34	-3	12	-226	4,498	4,482	16
Sept	-	26	1	10	-249	4,249	4,242	7
Oct	-	28	3	8	-447	3,802	3,775	26
Nov	-	37	1	7	-330	3,472	3,440	31
Dec	-	29	1	7	-96	3,376	3,376	*
1978-Jan	-	30	2	5	-126	3,250	3,219	31
Feb	-	28	1	7	65	3,316	3,312	3
Mar	-	24	1	7	177	3,493	3,505	-12
Apr	-	1	2	6	257	3,750	3,763	-13
May	-	38	2	7	*	3,750	3,737	13
June	30	28	2	6	423	4,174	4,154	20
Fiscal 1978 to date	30	242	16	59	-76	4,174	4,154	20

Footnotes on following page.

Section III - Trust Funds

Footnotes

Table GA-III-3.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes payments for military service credits as follows: $16 million for each FY 1967, FY 1968, $32 million FY 1969, $16 million for each FY 1970, 1971, $50 million FY 1972, $51 million FY 1973, $52 million and $3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974, $52 million military service credits for FY 1975. Fiscal Year 1976 includes $90 million for military service credits. Fiscal Year 1977 includes $103 million for military service credits. FY 1978 estimates include $128 million for military service credits. FY 1979 include $142 million for military service credits.

2/ Includes unappropriated receipts from January 1962 to June 1965.

3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).

4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967. Transition Quarter includes $27 million for vocational rehabilitation services and $2 million for construction of buildings. Fiscal Year 1977 includes $77 million for vocational rehabilitation.

5/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).

6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.

7/ Includes $27 million paid from Railroad Retirement Accounts in FY 1960.

8/ Excludes transactions for investments in non-Federal securities.

* Less than $500,000.

Table GA-III-2.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes transactions under the predecesaor Old-Age Reserve Account.

2/ Total includes: $15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512): $35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; $78 million for each FY 1967 and 1968, $156 million FY 1969, $78 million for each FY 1970 and FY 1971, $137 million FY 1972, $138 million FY 1973 and $139 million FY 1974 for military service credits; and $226 million for FY 1969, $364 million for FY 1970, $371 million FY 1971, $351 million for FY 1972, $337 million FY 1973 and $303 million FY 1974 for benefits for the aged. Fiscal Year 1975 includes $140 million for military service credits and $307 million for special benefits for the aged. Fiscal Year 1976 includes $157 million for military service credits and $268 million for special benefits for the aged. Fiscal Year 1977 includes $378 million for military service credits and $236 million for special benefits for the aged. Fiscal Year 1978 estimates include $385 million for military service credits and $228 million for special benefits for the aged. Fiscal Year 1979 estimates include $384 million for military service credits and $230 million for special benefits for the aged.

3/ Includes unapropriated receipts from January 1962 to June 1965.

4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).

5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social and Rehabilitation Service.

6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228c (k)).

7/ Excludes transactions for investments in non-Federal securities.

8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).

9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriations acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g) (1)); previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-4. - Federal Hospital Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appro-priations	Federal payment 2/	Deposits by States	Interest and pro-fits on investments	Other
1966-68	7,907	6,580	622	532	113	60
1969	5,344	3,997	771	426	96	54
1970	5,614	4,340	628	445	137	64
1971	6,018	4,412	874	486	180	66
1972	6,031	4,692	551	534	188	66
1973	8,352	6,938	429	725	196	64
1974	11,610	9,503	499	1,099	406	103
1975	12,568	10,077	529	1,214	608	140
1976	13,544	10,718	658	1,314	708	146
T.Q.	3,516	2,918	-	448	5	145
1977	15,374	12,372	944	1,276	770	12
1978 (Est.)	18,489	14,844	860	1,750	818	217
1979 (Est.)	21,961	17,889	911	2,062	873	226
1977-July	1,071	1,043	-	24	3	1
Aug	1,230	1,134	-	93	1	1
Sept	1,291	1,104	-	180	7	1
Oct	862	859	-	*	2	1
Nov	1,097	950	-	144	1	2
Dec	1,792	936	143	329	383	1
1978-Jan	1,192	1,183	-	3	4	2
Feb	1,405	1,348	-	53	3	1
Mar	2,332r	1,286	717	325	3	1r
Apr	1,582	1,538	-	39	5	*
May	1,326	1,290	-	26	9	1
June	2,382	1,414	-	393	361	214
Fiscal 1978 to date	13,971	10,805	860	1,312	771	223

Fiscal year or month	Expenditures other than inveatments				Net in-crease, or de-crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis-trative expense	Construc-tion		Total	Invest-ments	Un-expended balance
1966-68	6,476 3/	6,244	232	-	1,431	1,431	1,370	60
1969	4,758	4,654	104	-	586	2,017	2,001	15
1970	4,953	4,804	148	1	661	2,677	2,653	24
1971	5,592	5,443	149	*	426	3,103	3,030	73
1972	6,276	6,109	165	1	-244	2,859	2,884	-25
1973	6,842	6,649	192	1	1,510	4,369	4,222	146
1974	8,065	7,807	258	*	3,545	7,914	7,864	49
1975	10,612	10,355	256	*	1,956	9,870	9,761	109
1976	12,579	12,270	308	-	966	10,836	10,942	-106
T.Q.	3,404	3,315	88	1	112	10,948	11,009	-61
1977	15,207	14,912	295	*	167	11,115	10,974	141
1978 (Est.)	17,880	17,496	383	2	609	11,724	11,704	20
1979 (Est.)	20,329	19,919	409	1	1,632	13,355	13,355	20
1977-July	1,221	1,198	23	-	-150	11,277	11,201	76
Aug	1,402	1,390	11	*	-172	11,105	11,195	-90
Sept	1,282	1,259	22	-	10	11,115	10,974	141
Oct	1,388	1,372	16	1	-526	10,589	10,576	13
Nov	1,419	1,410	9	-	-322	10,267	10,870	-603
Dec	1,618	1,574	44	*	175	10,442	11,180	-738
1978-Jan	1,317	1,308	9	*	-126	10,316	10,123	193
Feb	1,268	1,235	32	-	138	10,454	10,275	179
Mar	1,611	1,580	32	-	721r	11,174r	11,165	9r
Apr	1,469	1,424	45	-	113	11,287	11,286	2
May	1,573	1,539	33	2	-247	11,040	11,037	3
June	1,608	1,564	44	-	774	11,814	11,855	-41
Fiscal 1978 to date	13,272	13,005	264	2	770	11,814	11,855	-41

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of $16 million FY 1967, $44 million FY 1968, $54 million FY 1969, $64 million FY 1970, $66 million FY 1971, $66 million FY 1972, $63 million FY 1973, $99 million FY 1974, $127 million FY 1975, $131 million FY 1976, and $143 million Transition Quarter.

2/ Represents payments for military service credits of $11 million for each FY 1967 and 1968, $22 million FY 1969, $11 million for each FY 1970 and 1971, and $48 million for each 1972, 1973, 1974, and 1975; * and payment for transitional coverage for the uninsured of $327 million FY 1967, $273 million FY 1968, $749 million FY 1969, $617 million FY 1970, $863 million FY 1971, $503 million FY 1972, $381 million FY 1973, $451 million FY 1974 and $451 million FY 1975. FY 1976 includes $610 million for transitional coverage and $48 million for military service credits. FY 1977 includes $803 million for transitional coverage and $141 million for military service credits. FY 1978 estimates include $688 million for transitional coverage and $143 million for military service credits. FY 1979 estimates include $734 million for transitional coverage and $141 million for military service credits.

3/ Excludes transactions for investments in non-Federal securities.

Less than $500,000. r Revised

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-5. - Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars)

Fiscal Year or month	Receipts					Expenditures other than investments	
	Total 1/	Premiums	Federal contributions	Interest and profits on Investments	All other	Total	Benefit payments
1967-68	2,638	1,345	1,257	735	-699	2,331	2,054
1969	1,911	903	984	23	1	1,840	1,645
1970	1,876	936	928	12	-	2,196	1,979
1971	2,516	1,253	1,245	17	1	2,283	2,035
1972	2,734	1,340	1,365	29	-	2,544	2,255
1973	2,902	1,427	1,430	43	2	2,637	2,391
1974	3,809	1,579	2,029	77	124	3,283	2,874
1975	4,336	1,750	2,330	104	152	4,170	3,765
1976	4,980	1,769	2,939	104	168	5,200	4,672
T.Q.	1,421	492	878	4	46	1,401	1,269
1977	7,383	1,987	5,053	132	210	6,342	5,867
1978 (Est.)	8,992	2,178	6,383	201	230	7,691	7,078
1979 (Est.)	9,742	2,373	6,853	258	259	9,070	8,424
1977-July	658	173	468	1	16	499	457
Aug	693	174	496	2	21	593	552
Sept	429	173	234	3	19	578	538
Oct	210	181	-	7	22	569	516
Nov	1,210	172	1,017	2	19	602	526
Dec	1,083	175	811	77	19	620	511
1978-Jan	669	173	476	2	17	316	400
Feb	758	188	540	5	25	729	664
Mar	704	176	501	8	20	696	638
Apr	728	173	519	14	22	580	548
May	707	178	499	10	20	657	605
June	797	182	500	97	19	719	603
Fiscal 1978 to date	6,867	1,599	4,863	222	183	5,487	5,010

Fiscal year or month	Expenditures other than inveatments-Continued		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Construction		Total	Investments	Unexpended balance
1967-68	280	-	307	307	281	25
1969	195	-	71	378	358	20
1970	216	1	-321	57	13	44
1971	247	*	233	290	257	33
1972	287	1	191	481	478	3
1973	245	1	265	746	700	46
1974	409	-*	526	1,272	1,231	41
1975	404	*	166	1,438	1,378	60
1976	528	-	-220	1,219	1,230	-12
T.Q.	132	1	20	1,238	1,244	-5
1977	475	*	1,041	2,279	2,232	47
1978 (Est.)	611	2	1,301	3,581	3,576	5
1979 (Est.)	655	2	661	4,242	4,237	5
1977-July	42	-	159	2,330	2,293	37
Aug	41	*	99	2,429	2,469	-40
Sept	40	-	-150	2,279	2,232	47
Oct	52	1	-358	1,921	1,925	-4
Nov	75	-	609	2,530	2,984	-454
Dec	109	*	463	2,992	3,226	-233
1978-Jan	-84	*	352	3,345	3,291	54
Feb	66	-	29	3,374	3,495	-121
Mar	58	-	8	3,382	3,675	-293
Apr	32	-	148	3,530	3,581	-50
May	51	1	50	3,580	3,680	-100
June	116	-	79	3,659	3,807	-148
Fiscal 1978 to date	474	3	1,379	3,659	3,807	-148

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes $2 million FY 1973, $1 million FY 1974, and $1 million FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were $125 million FY 1974, $151 million FY 1975, $168 million FY 1976, $46 million Transition Quarter, and $206 million FY 1977. FY 1978 estimates include $230 million of premiums collected from disabled participants. FY 1979 estimates include $258 million of premiums collected from disabled participants.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	All other	From Unemployment Trust Fund 4/	Total 5/	Benefit payments
1963-68	22,574	15,387	2,315	4,222	650	585	17,973	17,079
1969	1,686	885	192	513	96	78	1,595	1,533
1970	1,823	919	212	589	103	84	1,653	1,586
1971	1,962	980	247	626	109	87	1,968	1,889
1972	2,097	1,008	258	749	82	62	2,199	2,107
1973	2,356	1,189	262	802	103	81	2,480	2,419
1974	2,627	1,411	254	931	31	9	2,679	2,649
1975	2,777	1,489	274	1,010	4	-	3,083	3,052
1976	3,260	1,525	246	1,239	250	-	3,482	3,448
T.Q.	344	328	16	-	-	-	937	913
1977	3,596	1,908	230	1,208	250	-	3,860	3,768
1978 (Est.)	3,973	1,858	200	1,681	234	-	n.a.	4,060
1979 (Est.)	3,902	2,053	175	1,377	297	-	n.a.	4,246
1977-July	34	34	*	-	-	-	331	322
Aug	324	313	10	-	-	-	322	325
Sept	143	139	4	-	-	-	339	329
Oct	58	52	6	-	-	-	342	333
Nov	317	304	13	-	-	-	332	321
Dec	239	163	75	-	-	-	334	327
1978-Jan	16	16	*	-	-	-	337	327
Feb	305	294	11	-	-	-	342	332
Mar	419	166	4	-	250	-	306	294
Apr	24	20	4	-	-	-	336	327
May	325	310	14	-	-	-	334	328
June	1,646	-20	48	1,618	-	-	346	326
Fiscal 1978 to date	3,349	1,306	175	1,618	250	-	3,008	2,913

Fiscal year or month	Expenditures other than inveatments-Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	To Unemployment Trust Fund 4/	Administrative expenses 6/	All other		Total	Investments	Unexpended balance 7/
1963-68	653	273	-32	4,601	4,601	4,427	174
1969	47	15	-	92	4,692	4,498	194
1970	45	16	6	170	4,863	4,724	138
1971	51	19	9	-6	4,857	4,695	162
1972	60	20	12	-102	4,755	4,585	170
1973	35	20	6	-124	4,631	4,609	23
1974	3	22	5	-51	4,581	4,549	32
1975	-	25	6	-305	4,275	4,259	16
1976	-	28	7	-223	4,053	4,013	40
T.Q.	-	17	7	-592	3,460	3,353	107
1977	-	91	*	-263	3,197	3,182	15
1978 (Est.)	-	34	n.a.	-121	3,076	3,098	-22
1979 (Est.)	-	34	n.a.	-378	2,698	2,720	-22
1977-July	-	9	*	-296	3,402	3,341	61
Aug	-	7	*	-9	3,393	3,357	36
Sept	-	10	*	-196	3,197	3,182	15
Oct	-	9	*	-284	2,913	2,947	-34
Nov	-	11	*	-15	2,898	2,935	-37
Dec	-	7	*	-94	2,804	2,859	-55
1978-Jan	-	10	*	-321	2,483	2,795	-312
Feb	-	10	*	-37	2,446	2,725	-279
Mar	-	12	*	113	2,559	2,580	-20
Apr	-	9	*	-312	2,247	2,291	-44
May	-	6	*	-9	2,238	2,287	-50
June	-	2	17	1,301	3,539	3,603	-64
Fiscal 1978 to date	-	77	17	342	3,539	3,603	-64

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes payment for military service credits beginning fiscal 1965. Also includes Federal payment for dual benefits and interest transferred to Federal Hospital Insurance trust funds.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of $44 million FY 1968, $54 million FY 1969, $61 million FY 1970, $63 million FY 1971, $64 million FY 1972, $61 million FY 1973, $96 million FY 1974, $132 million FY 1975, $131 million FY 1976 and $136 million Transition Quarter. Estimates include transfers of receipts to Federal Hospital Insurance trust fund of $187 million for FY 1978 and $193 million for FY 1979.

3/ Payment are made between the Railroad Retirement Account and Federal Old-age and survivors and Federal disability ao aa to place thoae funds in the position in which they would have been if railroad employments after 1936 had been included in social security coverage (45 U.S.C. 228e (k)). For detail see Tables GA-III-2 and GA-III-3.

4/ For detail see Table GA-III-7. Receipts include repayment and intereat.

5/ Includes $62 million (1963-64) paid to Federal Old-age and survivors and disability insurance trust funds and $16 million FY 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of $5 million FY 1970, $10 million FY 1971, $12 million FY 1972, $6 million FY 1973, and $5 million FY 1974.

6/ Paid from the trust fund beginning 1950 (63 Stat. 297). Includes regional rail transportation protective account.

7/ Includes unappropriated receipts.

n.a. Not available. * Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-7. - Unemployment Trust Fund—Continued

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - Continued						Net increase or decrease (-), in assets	Assets, end of period		
	Railroad Unemployment Insurance									
	Railroad Unemployment Insurance Account 6/					Administration fund 9/				
	Benefit payements	Temporary extended benefit payments	Repayment of advances to		All other			Total	Investments	Unexpended balance
			Railroad Retirement Accounts 17/	General fund		Administrative expenses				
1936-68	3,038	19	585	19	100	83	11,618	11,618 18/	11,563	55 16/
1969	97	-	78	-	-	6	1,034	12,652	12,587	65
1970	93	-	84	-	-	6	485	13,137	13,008	129
1971	95	-	87	-	2	7	-1,844	11,293	11,241	52
1972	120	-	62	-	2	8	-1,486	9,807	9,813	-6
1973	73	-	81	-	1	7	1,293	11,099	10,957	143
1974	50	-	9	-	-	7	1,328	12,428	12,121	306
1975	67	-	-	-	-	7	-5,016	7,412	7,183	228
1976	218	-	*	-	-	9	-1,706	5,706	4,810	896
T.Q.	47	-	*	-	-	2	-166	5,540	4,914	625
1977	180	-	3	-	-	9	883	6,423	5,987	435
1978 (Est.)	208	-	-	-	-	10	3,600	10,023	9,587	436
1979 (Est.)	186	-	-	-	-	9	5,200	15,223	14,787	436
1977-July	10	-	-	-	-	1	16	6,044	5,522	522
Aug.	14	-	1	-	-	1	1,189	7,233	6,834	400
Sept.	13	-	3	-	-	1	-811	6,423	5,987	435
Oct.	13	-	*	-	-	1	-343	6,080	5,718	362
Nov.	15	-	*	-	-	1	467	6,547	6,262	285
Dec.	16	-	*	-	-	1	-730	5,817	5,490	327
1978-Jan.	19	-	-	-	-	*	-778	5,039	4,937	102
Feb.	24	-	-	-	-	1	348	5,387	5,246	142
Mar.	25	-	-	-	-	1	-804	4,583	4,555	28
Apr.	16	-	-	-	-	1	580	5,163	5,083	79
May	11	-	-	-	-	1	3,652	8,815	8,665	150
June	9	-	-	-	-	1	-540	8,275	7,817	457
Fiscal 1978 to date	146	-	*	-	-	7	1,852	8,275	7,817	457

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawls by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.

2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.

3/ Net of repayments.

4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts.) Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.

5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).

6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of $15 million from the Treasury and subsequent repayment, both in 1940.

7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also included transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).

10/ Total includes $107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.

11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.

12/ Includes $5 million FY 1970, $10 million FY 1971 and $12 million FY 1972, $6 million FY 1973, and $5 million FY 1974 from Railroad Retirement Unemployment Insurance Account.

13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.

14/ Includes payment of $50 million from the extended unemployment account to the general fund.

15/ Includes $1,029 million transferred to the Department of Labor for grants to States.

16/ Includes unappropriated receipts beginning September 1960.

17/ Includes interest.

18/ Includes an adjustment of $7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts											
		Employment Security Programs					Railroad Unemployment Insurance					
	Total	State accounts 1/	Employment Security Administration Account 2/		Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/			Administration fund 9/	Interest and profits on investments	All other
		Deposits by States	Appropriations	Advances from general fund 3/			Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement accounts 8/	Advances from General fund	Deposits by Railroad Retirement Board		
1936-68	66,409 10/	51,271	4,963	-	339	833 11/	2,655	653	-	90	5,480	125
1969	3,899	2,561	633	-	-	-	126	47	-	8	523	1
1970	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5
1971	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10
1972	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13
1973	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6
1974	7,486 12/	5,264	1,454	-	-	-9	111	3	-	7	650	6
1975	8,195	5,299	1,355	-	-	785	109	-	-	7	639	1
1976	16,215	6,404	1,531	-	-	7,878	110	-	-	8	283	-
T.Q.	3,378	2,289	371	-	-	625	34	-	-	3	55	-
1977	14,986	9,252	1,875	-	-	3,442	169	-	-	15	232	-
1978 (Est.)	15,400	11,600	2,600	300	-	-	205	-	300	15	380	-
1979 (Est.)	16,800	13,800	2,300	-	-	-	206	-	-	15	478	-
1977-July	942	648	149	-	-	140	3	-	-	*	2	-
Aug	2,190	1,900	257	-	-	-	4	-	-	*	29	-
Sept	110	65	-20	-	-	4	46	-	-	3	12	-
Oct	561	436	103	-	-	-	3	-	-	*	20	-
Nov	1,320	1,132	79	-	-	75	5	-	-	*	28	-
Dec	280	65	9	-	-	110	46	-	-	3	47	-
1978-Jan	406	259	143	-	-	-	1	-	-	*	3	-
Feb	1,461	883	304	-	-	250	4	-	-	*	19	-
Mar	455	88	9	-	-	300	44	-	-	3	11	-
Apr	1,516	1,002	390	-	-	110	1	-	-	*	12	-
May	4,532	3,699	788	-	-	-	12	-	-	1	33	-
June	237	112	17	-	-	-	37	-	-	2	68	-
Fiscal 1978 to date	10,768	8,677	1,842	-	-	845	153	-	-	10	242	-

Fiscal year or month	Expenditures other than investments								
		Employment Security Programs							
	Total 13/	State accounts 1/	Employment Security Administration Account 2/				Federal Extended Compensation Account 5/		
		Withdrawals by States	Grants to States	Payments to general fund		Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/
				Reimbursements and recoveries	Interest on advances and refunds				
1936-68	54,790 10/	45,412	3,560	235	25	108	768	792	46
1969	2,865	2,061	588	10	4	21	*	-	-
1970	3,634	2,793	624	11	5	18	-	-	-
1971	6,216	5,229	756	12	2	26	-	-	-
1972	6,984	5,978	776	13	1	25	-	-	-
1973	5,433	4,405	814	25	*	27	-	-	-
1974	6,158 14/	5,139	832	43	1	27	-	50	-
1975	13,211 15/	11,958	1,117	32	1	29	-	-	-
1976	17,920 16/	16,413	1,213	37	1	30	-	-	-
T.Q.	3,544	3,106	380	1	*	8	-	-	-
1977	14,103	12,339	1,514	24	1	32	-	-	-
1978 (Est.)	11,800	9,991	1,529	25	2	35	-	-	-
1979 (Est.)	11,600	9,657	1,684	26	2	37	-	-	-
1977-July	926	800	113	*	*	2	-	-	-
Aug	1,001	836	145	1	*	3	-	-	-
Sept	921	736	165	*	*	3	-	-	-
Oct	904	767	120	*	*	3	-	-	-
Nov	853	740	94	*	*	3	-	-	-
Dec	1,010	855	135	*	*	3	-	-	-
1978-Jan	1,184	1,052	100	9	*	3	-	-	-
Feb	1,113	963	114	8	*	3	-	-	-
Mar	1,260	1,093	130	8	*	3	-	-	-
Apr	936	771	141	5	*	3	-	-	-
May	880	741	124	1	*	3	-	-	-
June	777	593	170	1	*	3	-	-	-
Fiscal 1978 to date	8,916	7,576	1,128	33	*	25	-	-	-

Footnotes at end of table.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-8. - National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1944-68	21,640	12,767	4,776	4,096	15,407	6,233	6,233	6,228	4
1969	708	478	6	225	627	82	6,315	6,301	13
1970	711	463	3	245	685	26	6,341	6,320	21
1971	744	470	3	271	661	82	6,423	6,403	20
1972	773	478	2	292	720	53	6,476	6,465	11
1973	798	487	2	309	519	279	6,755	6,737	18
1974	808	468	2	338	623	186	6,941	6,915	25
1975	835	465	2	368	731	104	7,045	7,026	19
1976	852	452	2	398	633	219	7,264	7,241	23
T.Q	155	147	1	8	136	19	7,283	7,266	17
1977	913	478	2	433	698	215	7,498	7,485	13
1978 (Est.)	972	500	2	470	700	272	7,770	n.a.	n.a.
1979 (Est.)	964	462	2	500	750	214	7,984	n.a.	n.a.
1977-July	39	39	*	*	44	-5	7,490	7,483	7
Aug	46	39	*	6	38	8	7,498	7,487	11
Sept	36	36	*	*	36	-*	7,498	7,485	13
Oct	38	37	*	1	37	1	7,499	7,485	15
Nov	42	42	*	-	35	7	7,506	7,486	20
Dec	253	34	*	219	49	204	7,710	7,700	10
1978-Jan	39	39	*	*	62	-23	7,687	7,673	14
Feb	45	39	*	6	58	-13	7,675	7,664	11
Mar	49	48	*	*	72	-23	7,651	7,642	9
Apr	42	41	*	1	56	-14	7,637	7,624	13
May	40	39	*	*	68	-28	7,610	7,595	15
June	265	39	*	225	52	212	7,822	7,800	22
Fiscal 1978 to date	813	358	2	454	489	324	7,822	7,800	22

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 720).

1/ Excludes transactions for investment in non-Federal securities.

* Less than $500,000.

n.a. Not available.

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of June 30, 1978

(In millions of dollars)

Investment securities			Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
Public issues:								
Notes:								
8-3/4%	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	-	139
6-1/4	8/15/79	8/15/72	-	-	-	-	-	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/74	-	-	-	-	-	127
8	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8	11/15/82	11/17/75	-	-	-	-	-	10
Bonds:								
4%	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4-Invest. Ser. B	4/01/75-80	4/01/51	1,065	-	-	-	-	745
3-1/2	11/15/80	10/03/60	449	-	-	-	6	53
7	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2	2/15/90	2/14/58	556	11	-	-	-	113
8-1/4	5/15/90	4/7/75	-	-	-	-	65	-
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88-93	1/17/63	-	-	-	-	6	18
7-1/2	8/15/88-93	8/15/73	100	27	-	-	-	-
4-1/8	5/15/89-94	4/18/63	91	68	-	-	13	174
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8	2/15/95-00	2/18/75	22	-	-	-	*	-
8-3/8	8/15/95-00	8/15/75	50	-	-	-	15	-
8	8/15/96-01	8/16/76	91	26	-	-	-	-
8-1/4	5/15/00-05	5/15/75	22	4	-	-	-	-
7-5/8	2/15/02-07	2/15/77	15	10	-	-	-	-
Total			3,522	299	-	-	499	2,324
Government account series:								
Certificates:								
6-3/4%	6/30/79	6/30/78	-	-	-	-	-	5,493
Notes:								
6-5/8%	6/30/80	6/30/72	-	-	1,639	199	-	-
8	6/30/81	6/30/74	-	-	-	-	925	-
8-1/4	6/30/85	6/30/78	-	-	-	-	2,179	-
Bonds:								
8-1/4%	6/30/79-85&93	6/30/78	1,268	1,899	2,153	1,954	-	-
7-5/8	6/30/81-89	6/30/74	5,256	519	3,651	558	-	-
7-3/8	6/30/81-90	6/30/75	6,190	543	2,063	177	-	-
7-1/2	6/30/81-91	6/30/76	6,065	584	1,775	162	-	-
7-1/8	6/30/78&79, 81-92	6/30/77	3,247	310	524	757	-	-
Total			27,926	3,855	11,805	3,807	3,105	5,493
Agency Securities:								
Participation Certificates:								
5.20%	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
5.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/01/88	1/30/68	65	-	-	-	-	-
6.45	4/08/88	4/08/68	45	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total			555	-	50	-	-	-
Total Securities			32,003	4,154	11,855	3,807	3,604	7,817

* Less than $500,000.

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